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ABSTRACT

The guide is arranged in vertical columns relating curriculum concepts in economics to curriculum performance objectives, career concepts and career performance objectives, suggested teaching methods, and resource materials. The two quarter course also presents occupational information on 31 different occupations including job duties, educational requirements, salary range, and employment opportunities. Space is provided for teachers' notes which will be useful when the guide is revised. Appendixes list teaching-learning activities; career development concepts; general references; organizations, periodicals, and selected references for career information, audio-visual source information, and selected economic statistics. (AG)

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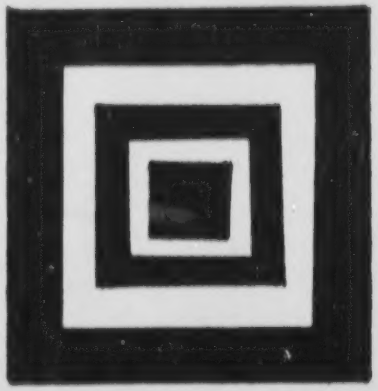

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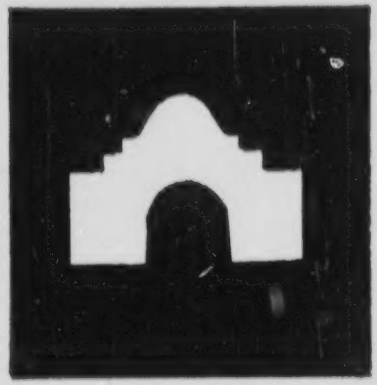

Career - Curriculum Guide

CAREER EDUCATION CENTER

HARLANDALE INDEPENDENT SCHOOL DISTRICT
3706 ROOSEVELT
SAN ANTONIO, TEXAS 78214

ECONOMICS

CE001 081

CAREER EDUCATION CENTER

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SAN ANTONIO, TEXAS

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The opinions expressed herein do not necessarily reflect the position or policy of the U. S. Office of Education or the Texas Education Agency, and no official endorsement should be inferred.

ECONOMICS

CURRICULUM GUIDE

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Harlandale Independent School District
San Antonio, Texas

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Appreciation is expressed to the following teacher who contributed to the research and development of this curriculum guide.

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Miss Mary E. Daunoy - Secondary Consultant

Mr. Hardy D. Cannon - Social Studies Department Chairman

Mrs. Gozelle Loveless - Audio-Visual Coordinator

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Preface

Meaningful existence is the goal of life in today's world. Living takes on meaning when it produces a sense of self-satisfaction. The primary task of education must be to provide each individual with skills necessary to reach his goal.

When children enter school, they bring with them natural inquisitiveness concerning the world around them. Normal curiosity can be the nucleus which links reality to formal training if it is properly developed. A sense of continuity must be established which places education in the correct perspective. Communities must become classrooms and teachers resource persons. Skills such as listening, problem solving, following directions, independent thinking and rational judgement then can merge into daily living procedures.

In classrooms especially designed to form a bridge between school and the world of work, experiences must be developed. On campus performance in job tasks and skills, following a planned sequence of onsite visitation, will fuse information into reality. Practical relationships developed with those outside the formal school setting will provide an invaluable carry-over of learned skills.

Search for a rewarding life vocation is never easy. Without preparation it becomes a game of chance. With a deliberate, sequential, and planned program of development, decisions can be made based upon informed and educated judgements.

A full range career education program, K-12, will offer opportunities for participants to enter employment immediately upon completion of training, post secondary vocational-technical education, and/or a four-year college career preparatory program.

C. N. Boggess

C. N. Boggess, Superintendent
Harlandale Independent School District

The Career Education Project has been conducted in compliance with the Civil Rights Act of 1964 and is funded by a grant from the U. S. Office of Education and the Texas Education Agency.

P H I L O S O P H Y

The philosophy of the Harlandale Independent School District is that the student's mental and moral values are of supreme importance.

The philosophy of Career Education is to restore dignity to the word work. Social studies in the Harlandale district is the means by which these two are achieved. The student realizes that service to others, self-respect, and pride in finishing a job is the path-way to happiness.

As the student explores the society of which he is a part, he is led to develop and test orderly explanations of human behavior and his relationships to the physical and cultural environment.

In social studies, the student develops a reverence and appreciation for the heritage left him by the people who made the great American dream possible.

In the social studies, if nowhere else, the consideration of the student's development and mental health, within the purview of the meanings of civilization, is paramount. The student is of supreme moral worth.

Hardy D. Cannon
Social Studies Department Chairman
Harlandale Independent School District

WHAT IS HISTORY?

"History is past politics, and politics present history." --Sir John Robert Seeley

"Man has no nature, what he has is ... history." --Jose Ortega y Gasset

"The worst possible enemy to society is the man who ... is cut loose in his standards of judgment from the past; and universities which train men to use their minds without carefully establishing the connection of their thought with that of the past, are instruments of social destruction." --
Woodrow Wilson

"Fellow-citizens, we cannot escape history." --Abraham Lincoln

"The history of the world is but the biography of great men." --Thomas Carlyle

"No man is fit to be entrusted with the control of the present, who is ignorant of the past, and no People who are indifferent to their past need hope to make their future great."--Anon.

"Human history is in essence a history of ideas." -- H. G. Wells

"History is the memory of things said and done." -- Carl L. Becker

"I shall be content if those shall pronounce my history useful who wish to be given a view of events as they really happened, and as they are very likely to repeat themselves." --Thucydides

"The use of history is to give value to the present hour and its duty." --Ralph Waldo Emerson

"To enable man to understand the society of the past and to increase his mastery over the society of the present is the dual function of history." --Edward H. Carr

"When experience is not retained, as among savages, infancy is perpetual. Those who cannot remember the past are condemned to repeat it." --George Santayana

"We may gather out of history a policy no less wise than eternal; by the comparison and application of other men's forepassed miseries with our own like errors and ill deservings." --Sir Walter Raleigh

"To be ignorant of what happened before you were born is to be ever a child. For what is man's lifetime unless the memory of past events is woven with those of earlier times?" --Cicero

"History by apprising them (men) of the past, will enable them to judge the future ... it will qualify them as judges of the actions and designs of men." --Thomas Jefferson

Dear Teacher,

This guide is intended to be a "tool" for you to use, draw from, and then add to as you wish throughout the year. The column entitled "teacher's comments" is for you to write comments or make additions to the guide. Additional pages may be inserted if necessary. At the end of this school year, this guide will be returned to the Career Education Center. After reading your comments and suggestions for additions, a new guide will be written. We want this guide to be useful to you and will need your suggestions for revision.

During the school year, please contact me at the Career Education Center if I can help you in any way.

Karla Galindo
Social Studies Consultant,
Career Education Center
924-8272 or 922-3841

E C O N O M I C S

(a two quarter course)

CURRICULUM CONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
ECONOMICS: ELEMENTARY CONCEPTS - Definition of economics - Scarcity - Economic analysis - Methods in economics	The student should be able to perform the following activities: 1. Define the term economics. 2. List some conditions of scarcity. 3. Briefly explain the primary aim of economic analysis. 4. Name some problems of economic analysis. 5. List and explain the three methods in economics.	CONCEPT: One method of studying economics is to analyze and compare the historical development of economic activity and institutions. OBJECTIVE: The student should be able to explain the type of work done by a historian.	HISTORIANS: 1. Historians are primarily engaged in teaching, research, or writing. Some historians are archivists. They identify, preserve, and make available documentary materials of historical value. 2. A graduate degree is usually necessary for a position in this field. 3. A historian working for the government usually makes from $6,500 to $20,000. Those working in colleges and universities make about $7,000 to $18,000. 4. There are approximately 15,500 people employed as historians. Employment in this occupation is expected to increase rapidly in the 1970's.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have some students give an oral presentation on the three methods in economics - gistorical, deductive, and statistical. 2. Have the students make collages depicting their ideas of scarcity. 3. Have some students define the term economics by using pictures and words on posters. CAREER: 1. Ask a historian to speak to the class about his work.	CURRICULUM: 1. Harlandale Audio-Visual Center: transparency- TP-133 Basic Economic Concept 2. Education Service Center, Region 20: 16mm film- 4957 Economics, It's Elementary 20 CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 377 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: American Historical Association 400 A Street, S.E. Washington, D.C. 20003 3. Harlandale Audio-Visual Center: magnetic tape- Mag.T. Historians	

CURRICULUM CONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
PES OF ECONOMICS - Price and private enterprise - Institutional and welfare - Planning and socialistic	The student should be able to perform the following activities: 1. List the three types of economics. 2. In a one page paper, explain price and private enterprise economics. 3. In a one page paper, explain institutional and welfare economics. 4. In a one page paper, explain planning and socialistic economics.	CONCEPT: Economists study various types of economics that exist. OBJECTIVE: The student should be able to explain the type of work done by an economist.	ECONOMISTS: 1. Economists study conditions affecting production, distribution, and consumption of goods and services. They may specialize in fiscal, labor, agricultural, industrial, or social exonomics. They may also compile and analyze data, teach, do research, or serve as consultant. 2. A bachelor's degree in economics is the minimum requirement for positions in this field. 3. Salaries range usually from $15,000 to $23,000 + a year. 4. There are about 20,000 people in the United States employed as economists. About fifteen per cent of these are women. The opportunities in this field are good.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have some students present oral reports on the three types of economics. 2. Have the students do library research into the reasons for the diversity of method in syudying economics. 3. Have each student write an original composition about why he thinks the study of economics is important. CAREER: 1. Invite an economist to speak to the class about his work.	CURRICULUM: 1. Harlandale Audio-Visual Center: transparencies- TP-135 Basic Laws TP-136 Basic Economic Conflict CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 79 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: American Economic Association 629 Noyes Street Evanston, Illinois 60201 3. Harlandale Audio-Visual Center: magnetic tape- Mag.T.-310 Economist	

CURRICULUM CONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
TRADITIONAL ECONOMIC TERMS - Utility - Wealth - Production - Consumption - Income - Distribution - Value - Price	The student should be able to perform the following activities: 1. Define utility. 2. Write the three definitions of wealth. 3. Define and list the five factors of production. 4. Briefly define consumption, income, distribution, value, and price.	CONCEPT: A basic knowledge of economics is important to a small business owner. OBJECTIVE: The student should be able to explain the type of work done by small business owners.	SMALL BUSINESS OWNERS: 1. Small business owners own or share ownership in retail or wholesale business, usually under $1 million in annual sales. Small business owners personally perform or assign to others all duties relating to finance control and record keeping; advertising and selling; buying stock; personnel staffing; training, and supervising; planning; etc. 2. There are no established educational requirements; however, college is helpful. 3. Salaries vary greatly. 4. There seems to be a tendency away from small businesses, but franchise operations are booming.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students find pictures that represent various economic terms and then make posters for classroom display. 2. Have the students begin keeping a notebook of economic terms. 3. Have the students construct a chart showing the five factors of production. 4. Have the students debate the government as a factor of production. CAREER: 1. Ask a small business owner to speak to the class.	CURRICULUM: 1. Harlandale Audio-Visual Center: transparency- TP-152 Economic Vocabulary CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 368 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: Small Business Administration Washington, D.C. 20416 International Franchise 1025 Connecticut Avenue, N.W. Washington, D.C. 20036 3. Harlandale Audio-Visual Center: 16mm film- 16-752 Franchise Opportunities in the World of Work	

CURRICULUM CONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
EVELOPMENT OF CONOMIC ORGANIZA-IONS: PRIOR TO HE INDUSTRIAL EVOLUTION - Direct appropriation - Pastoral - Merchant Guilds - Craft Guilds - Medieval Fair - Nationalism - Mercantilism - Laissez faire	The student should be able to perform the following activities: 1. In a two page paper, trace the development of the guilds. 2. List five types of guilds. 3. List the steps required to become a master. 4. In a two page paper, compare and contrast nationalism, mercantilism, and Laissez faire.	CONCEPT: Pastoral, on agricultural worker have always played an important part in the economy. OBJECTIVE The student should be able to name at least two job responsibilities of agricultural engineers.	AGRICULTURAL ENGINEERS: 1. Agricultural engineers apply scientific and engineering principles to agricultural problems in the areas of farm machinery and equipment, farm buildings, electric power, and soil and water conservation. 2. At least a bachelor's degree is necessary for agricultural engineers. 3. The beginning salary is around $9,500 yearly. Some agricultural engineers make as much as $25,000 +.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students construct chatt models of each of the following theories: nationalism, mercantilism, Laissez faire. 2. Have the students prepare reports on the practical application of each economic organization using historical facts. 3. Have the students debate Laissez faire as a modern-day approach to economics. CAREER: 1. Ask an agricultural engineer to speak to the class about his work.	CURRICULUM: 1. Harlandale Audio-Visual Center: transparency- TP-140 Specialization of Labor CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 202 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: American Society of Agricultural Engineers 2950 Niles Road St. Joseph, Michigan 49085 3. Harlandale Audio-Visual Center: magnetic tapes- Mag.T.-295 Engineering Mag.T.-312 Engineering Science	

CURRICULUM CONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
ENGLISH INDUSTRIAL REVOLUTION - Origin - Factories - Laborers - Transportation - Effects	The student should be able to perform the following activities: 1. In a two page paper, summarize the English Industrial Revolution. 2. Describe briefly the living conditions of a factory worker during this period. 3. Trace the means of moving goods to market during this period. 4. List five effects of the English Industrial Revolution.	CONCEPT: The industrial revolution brought the development of the factory system. OBJECTIVE: The student should be able to discuss and explain the importance of having factory inspectors.	FACTORY INSPECTORS: 1. Factory inspectors check measurements, performance, and quality of manufactured or proposed items. 2. A high school diploma is preferred. It is necessary to have on-the-job training. 3. Salaries range from about $2.00 to $4.00 per hour. 4. There are about 575,000 people in this job in the United States. About forty per cent of these are women. 5. Opportunities in this field are good.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students role play conditions of a worker during this period. 2. Have the students construct a chart of the conditions of workers during this period as compared to present conditions. 3. Have the students hypothesize alternatives during the English Industrial Revolution. CAREER: 1. Ask a factory inspector to speak to the class about his work.	CURRICULUM: 1. Harlandale Audio-Visual Center: 16mm film- 16-86 Industrial Revolution CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 327 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: Bureau of Apprenticeship and Training 1730 M Street, N.W. Washington, D.C. 20036	

CURRICULUM CONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
INDUSTRIALISM IN THE UNITED STATES - Prior to Civil War - Homestead Act of 1862 - Agricultural efficiency - Manufacturing - Labor Movement - State Regulation - Trade and finance	The student should be able to perform the following activities: 1. In a two page paper, summarize the labor movement prior to 1862. 2. List the characteristics of the Homestead Act of 1862. 3. Trace the development of the labor movement. 4. Cite five state regulations dealing with labor.	CONCEPT: Industrial and labor relations workers are employed by private industry, labor unions, and federal, state, and local government. OBJECTIVE: The student should be able to name some of the job duties and responsibilities of industrial and labor relations workers.	INDUSTRIAL AND LABOR RELATIONS WORKERS: 1. In private industry, the industrial and labor relations worker is a specialist in manpower management. In labor unions, he works with management representatives to negotiate and enforce labor contracts and to settle employee grievances. In government agencies, the worker in this field must see that federal and state labor laws are observed. 2. A college degree is necessary for this job. 3. Salaries usually range from about $12,000 to $24,000 +. 4. The employment opportunities in this field are excellent.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students construct a time-line of the labor movement in the United States. 2. Have the students locate on a map of the United States the areas of labor reforms. 3. Have the students construct a chart comparing past and present labor regulations. CAREER: 1. Ask an industrial and labor relations worker to speak to the class.	CURRICULUM: 1. Harlandale Audio-Visual Center: 16mm film- 16-86 Industrial Revolution CAREER: 1. School Counselor or Librarian: [illegible] Occupational Brief # 255 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: Industrial Relations Research Association Social Science Building University of Wisconsin Madison, Wisconsin 53706	

CURRICULUM CONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
WORLD-WIDE INDUSTRIALISM - France - Germany - Japan - Russia - England	The student should be able to perform the following activities: 1. Summarize in a three page paper the industrialization of the world. 2. List five characteristics of industrialization in France, Germany, Japan, and Russia. 3. Describe briefly the industrialization in England.	CONCEPT: The Automobile manufacturing industry is growing rapidly in Germany and Japan. OBJECTIVE: The student should be able to name workers involved in manufacturing of automobiles.	AUTOMOBILE MANUFACTURING WORKERS: 1. A variety of workers are involved in the automobile industry: product planners, designers, model makers, management personnel, design engineers, manufacturing engineers diemakers, patternmakers, machine-tool operators, inspectors, assembly-line men, etc. 2. High school graduates are preferred. 3. In 1966 the average production worker received about $3.44 an hour. 4. The employment opportunities in this field are fair.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students prepare written reports on industrialization in France, Germany, Japan, Russia, and England. 2. Have the students construct a time-line of the developments in each country. 3. Have the students construct a chart of the advantages and disadvantages of each country toward industrialization. CAREER: 1. Ask a automobile industry manufacturing worker to speak to the class.	CURRICULUM: 1. Harlandale Audio-Visual Center: 16mm film- 16-86 Industrial Revolution CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 82 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: Automobile Manufacturers Association 320 New Center Building Detroit, Michigan 48202	

CURRICULUM CONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
ECONOMIC SYSTEMS - Definitions - Autonomous Economic Order - Free Private Enterprise or Capitalism - Socialism and Communism	The student should be able to perform the following activities: 1. List the special conditions of the autonomous economic order. 2. In a three page paper describe the free enterprise system. 3. Compare in a two page paper Communism and Socialism. 4. List five characteristics shared by: Capitalism, Socialism, and Communism.	CONCEPT: The theory of socialism includes the public ownership of certain key industries, such as steel. OBJECTIVE: The student should be able to name at least three jobs in the steel industry.	STEEL WORKERS: 1. There are many workers involved in the production of steel. Some of these are the stockhouse men, skip operators, stove tenders, blowers, keepers, hot-metal cranemen, door operators, melters, ladle cranemen, pourer, etc. 2. A high school graduate is preferred for jobs in this field. 3. The minimum hourly rate for the lowest job classification in the steel industry in 1970 was about $2.77. The average weekly pay is about $110. 4. The demand for workers in this area should remain somewhat constant. There are about 12,000 openings a year in this field.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
URRICULUM: . Have the students role play characters living under each system. . Have the students construct a chart of the characteristics of the systems. . Have the students debate economics and freedom - Is man able to have both?	CURRICULUM: 1. Harlandale Audio-Visual Center: transparencies- TP-137 Different Economic Systems TP-138 Economic System and Choice CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 84 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: United Steel Workers of America 1500 Commonwealth Building Pittsburgh, Pennsylvania 15227	
CAREER: 1. If possible, arrange to have someone who works in the steel industry to speak to the class about job opportunities in the steel industry.		

RICULUM ONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
RIVATE RISE Personal liberty Private property rights Contracts Money Co-operation Division of labor Price system Competition Governmental control	The student should be able to perform the following activities: 1. Define <u>personal liberty</u>. 2. In a two page paper, summarize the economic conditions under the free enterprise system. 3. Describe briefly the significance of competition under the free enterprise system. 4. List and define five types of governmental controls under the free enterprise system.	CONCEPT: The free private enterprise system offers individuals the opportunity to own their own business, such as gift shop owners. OBJECTIVE: The student should be able to name at least two job responsibilities of gift shop owners.	GIFT SHOP OWNERS: 1. The gift shop owner must know . the merchandise - how to acquire it, advertise it, and sell it - to be successful. 2. As in most retail businesses, a specific amount of education is not a requisite to operating a gift shop. However, completion of high school is recommended. 3. Income varies for shop owners. Some earn little more than expenses while others may make as much as $20,000 or more annually. 4. The outlook in this area is good.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students role play the responsibilities under contractual agreements. 2. Have the students prepare a chart of the types of money used today. 3. Have the students debate governmental control of competition. CAREER: 1. Ask a gift shop owner to speak to the class.	CURRICULUM: 1. Harlandale Audio-Visual Center: transparencies- TP-139 Competition and Profit Motive TP-147 Government and Business Work Together 2. Education Service Center, Region 20: 16mm film- 8084 Competition in Business CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 234 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: Gift and Decorative Accessories Association of America 51 Madison Avenue New York, New York 10010	

CURRICULUM CONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
OCALIZATION OF NDUSTRY - Power resources - Raw materials - Markets - Labor - Industrial growth - Planned location	The student should be able to perform the following activities: 1. List four power resources. 2. List ten raw materials. 3. In a three page paper, describe the importance of adequate markets and labor availibility to industrial growth. 4. In a two page paper, compare present industrial expansion to the planned location approach.	CONCEPT: Marketing research workers are an important part of the planning stages of business. OBJECTIVE: The student should be able to discuss and explain the role of marketing research in today's society.	MARKETING RESEARCH WORKERS: 1. Marketing research workers collect, organize, and analyze certain facts and then come up with the marketing combination that will cut down resistance, increase sales, improve company's public image, or provide the basis for some other important marketing decision. 2. There are about 20,000 men and women in this field. Thousands of others work as part-time or temporary survey interviewers. 3. Most jobs in this field require a college education with some basic courses in English, marketing, math, economics, sociology, psychology, and political science.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students construct a chart of power capibilities of each power resource. 2. Have the students prepare written reports on selected raw materials. 3. Have the students construct a model industrial community. 4. Have the students locate industries in their area and discuss the availibility of markets, labor and materials to each. CAREER: 1. Arrange to have a market research analyst visit the class to discuss his work.	CURRICULUM: CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 210 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: American Marketing Association 230 North Michigan Avenue Chicago, Illinois 60601	

CURRICULUM CONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
TYPES OF BUSINESS ORGANIZATIONS - Individual proprietorship - Partnership - Corporation - Co-operatives - Government Corporations	The student should be able to perform the following activities: 1. List the characteristics of an individual proprietorship. 2. List the weaknesses of individual proprietorships, partnerships, and corporations. 3. In a two page paper, compare government corporations with public corporations. 4. List the characteristics of public corporations that make them unique from other businesses.	CONCEPT: Big business brought with it the need for efficient executives. Today the need is greater than ever before. OBJECTIVE: The student should be able to name at least three executive positions.	EXECUTIVES: 1. Positions for an executive exist at many different levels. Some of these are the board of directors, chairman of the board, president, treasurer, vice president-personnel and industrial relations, vice president-production, production manager, industrial engineer, production planning manager, purchasing manager, traffic manager, vice president-research and development, vice president-legal affairs, public relations director, sales manager, advertising manager, etc. 2. College is a necessity for most of these positions. 3. Salaries are quite varied. Some junior executives start as low as $500 a month and top executives at $100,000 + yearly.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students prepare reports on the advantages and disadvantages of each form of business. 2. Have the students locate on a map of the United States the government corporations. 3. Have the students debate the special considerations of government corporations. CAREER: 1. Ask an executive to speak to the class.	CURRICULUM: 1. Harlandale Audio-Visual Center: cassette tapes with filmstrips- Cas.T.-7(BB-23) The Different Forms of Business Cas.T.-8(BB-24) Going Into Business Cas.T.-7(bB-22) Institutions We Deal With CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 95 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: American Management 135 West 50th Street New York, New York 10020 3. Harlandale Audio-Visual Center: magnetic tape- Mag.T. Managerial Occupations	

CURRICULUM CONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
TOCK MARKET - Historical background - Shareholders - Common stock - Preferred stock - Bonds and notes - Stock exchange - Trends today	The student should be able to perform the following activities: 1. In a two page paper, summarize the historical background of the New York and American Stock Exchanges. 2. List the characteristics of: common stock, preferred stock, and bonds and notes. 3. List the responsibilities of stockholders. 4. List five current trends in stock transactions.	CONCEPT: There are good employment opportunities for securities salesmen. OBJECTIVE: The student should be able to discuss the part played by the securities salesman concerning the investment of money.	SECURITIES SALESMAN: 1. A securities salesman buys and sells orders for stocks, bonds, and shares in mutual funds. This is done for individuals or for corporate customers. 2. College training is usually necessary. It is preferable to have a degree in business admimistration, economics, or liberal arts. 3. The income usually depends on ability. After five years, the average salary is about $10,000 a year. Top management positions pay $25,000 + yearly. 4. Opportunities in this field are good. This is especially true for women wishing to enter this type of work.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students construct a model of the floor of the New York stock exchange. 2. Have the students construct a chart of the characteristics of: common stocks, preferred stocks, and bonds and notes. 3. Have the students construct a chart of the steps in buying and selling stocks. 4. Have the students follow the daily newspaper reports on the stock market. CAREER: 1. Invite a securities salesman, or stock-broker, to speak to the class about his work.	CURRICULUM: 1. Harlandale Audio-Visual Center: cassette tape with filmstrip- Cas.T.-8(BB-25) What is the Stock Market Cas.T.-9(BB-26) How does the Stock Market Work Cas.T.-9(BB-27) What it Means to You CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 165 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Harlandale Audio-Visual Center: cassette tape- Cas.T.-48 Stockbroker magnetic tape- Mag.T. Securities Salesmen	

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students create retail businesses and role play the solutions of problems of marketing merchandise. 2. Have the students prepare written reports on selected functions of marketing. 3. Have the students debate the advantages and disadvantages of future marketing techniques. CAREER: 1. Ask a retail salesperson to speak to the class about his work.	CURRICULUM: 1. Education Service Center, Region 20: 16mm film- 8870 The Market Economy CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 239 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: National Retail Merchants Association 100 West 31st Street, New York, New York 10001	

CURRICULUM CONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
USINESS RISKS - Assumption of risk - Reduction of risks - Hedging - Insurance	The student should be able to perform the following activities: 1. Define risk. 2. List four methods of reducing business risks. 3. Explain the phrase - hedging on commodity purchases. 4. In a two page paper, discuss how insurance can decrease losses.	CONCEPT: The business world offers many job opportunities to young people. One of these is the job of purchasing agent. OBJECTIVE: The student should be able to explain the duties and responsibilities of a purchasing agent.	PURCHASING AGENTS: 1. Purchasing agents buy materials, equipment, supplies, and services. They contact suppliers, get bids or cost estimates, place orders, etc. 2. A college degree is desirable for most purchasing agents. 3. Salaries range from about $8,500 to $25,000 + for experienced purchasing agents. 4. The employment opportunities are good in this field.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students purchase "make believe" commodities and plot their functions. 2. Have the students construct a chart of the types of business risks and possible ways of minimizing losses in each. 3. Have the students prepare oral reports on the types of business insurance available. 4. Have the students debate the assumption of risks as a justification for high profits. CAREER: 1. Ask a purchasing agent to speak to the class.	CURRICULUM: CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 97 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: National Association of Purchasing Management, Inc. 11 Park Place New York, New York 10007 3. Harlandale Audio-Visual Center: magnettic tape- Mag.T. Purchasing Agent	

CURRICULUM CONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
CONSUMPTION - Definition - Real wages - Income and expenditures - Producers' influence - Consumers' ignorance - Consumers' protection	The student should be able to perform the following activities: 1. Define <u>direct</u> and <u>indirect consumption</u>. 2. In a two page paper, discuss the differences between <u>real wages</u> and <u>income</u>. 3. List three ways producers influence consumers. 4. List five ways consumers receive protection from inferior or misrepresented products.	CONCEPT: Bookkeeping is concerned chiefly with keeping records of receipts and expenditures calculating a balance at regular periods, and preparing reports of assets on hand. OBJECTIVE: The student should be able to explain the type of work done by a bookkeeping machine operator.	BOOKKEEPING MACHINE OPERATORS: 1. Using a machine, the bookkeeper does his work with greater speed, accuracy, and neatness than he can do it by hand. 2. At least a high school education is required. 3. Bookkeeping machine operators usually earn from $82 to $94 weekly. 4. The employment opportunities in this field are good.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students construct a chart of the distribution of personal income. 2. Have the students prepare oral reports on effects of advertising on consumers. 3. Have the students debate the effects of advertising on children. 4. Have the students prepare written reports on groups which are designed to protect consumers. CAREER: 1. Ask a bookkeeping machine operator to speak to the class.	CURRICULUM: 1. San Antonio Public Library: 16mm film- Productivity: Key to Plenty CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 16 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Harlandale Audio-Visual Center: magnetic tape- Mag.T. Bookkeeping Workers 3. Write to: National Business Education Association 1201 Sixteenth Street, N.W. Washington, D.C. 20036	

CULUM EPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
AL PRICES: ND SUPPLY petitive ces and ply ket price ilibrium nal price long-run ilibrium petitive g-run ilibrium icompeti- e prices	The student should be able to perform the following activities: 1. List the factors which determine price. 2. Define supply and demand. 3. Construct supply and demand curves. 4. In a one page paper, discuss the effects of fixed and variable costs on a producer. 5. List five reasons for semi-competitive prices.	CONCEPT: The drug manufacturing industry is highly competitive. OBJECTIVE: The student should be able to name at least two jobs in the drug manufacturing industry.	DRUG MANUFACTURING WORKERS: 1. Although much of the production work is done by machine, skilled workers are needed to operate them: chemical process operator, stillmen, evaporator men, table coater, sterilizing operator, packaging operators, mixers, blenders, etc. 2. At least a high school education is required. 3. In 1969, drug manufacturing workers averaged $3.42 an hour. 4. The employment opportunities are good.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students construct supply and demand curves with emphasis on equilibrium price and quantity. 2. Have the students construct a chart of fixed and variable costs. 3. Have the students debate the need for semi-competitive products under certain conditions. CAREER: 1. Ask a drug manufacturing worker to speak to the class about his work.	CURRICULUM: 1. Harlandale Audio-Visual Center: transparency- TP-134 Supply and Demand CAREER: 1. School Counselor or librarian: SRA Occupational Brief # 172 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: Pharmaceutical Manufacturers Association 1155 Fifteenth Streen, N.W. Washington, D.C. 20005	

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students prepare written reports on the kinds of money in the United States. 2. Have the students construct a chart listing the ways money performs its three functions. 3. Have the students debate the need to back money with gold, silver, etc. CAREER: 1. Ask a cashier to speak to the class.	CURRICULUM: 1. Harlandale Audio-Visual Center: transparency- TP-142 Our Monetary System 2. Education Service Center, Region 20: 16mm films- 4857 Money and Its Uses 4970 What is Money CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 12 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: United Business Schools Association 1101 Seventeenth Street, N.W. Washington, D.C. 20036 3. Harlandale Audio-Visual Center: magnetic tape- Mag.T.-319 Cashiers	

CURRICULUM CONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
NITED STATES ONETARY SYSTEM - Historical background - Monetary standards - Changing role of money	The student should be able to perform the following activities: 1. In a two page paper, summarize the historical background of the American monetary system. 2. List and briefly discuss six monetary standards. 3. Define Greshams Law. 4. In a one page paper, describe the changing role of money.	CONCEPT: Before changes in our monetary system take place, much research is done by statistical workers. OBJECTIVE: The student should be able to name some of the job responsibilities of statistical workers.	STATISTICAL WORKERS: 1. Statisticians collect, classify, analyze, and interpret facts states in numerical form. They use data as a basis for decisions and predictions. 2. A college degree with a major in statistics, math, or economics is necessary. 3. Salaries usually range from about $6,000 to $20,000 +. 4. The employment opportunities in this field are good.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students prepare written reports on the historical acts which form the basis of the American monetary system. 2. Have the students prepare a chart comparing the different monetary standards. 3. Have the students debate the bimetalic system versus the gold standard. CAREER: 1. Ask a statistician to speak to the class about his work.	CURRICULUM: 1. Harlandale Audio-Visual Center: transparency- TP-142 2. San Antonio Public Library: 16mm film- Gold and You 3. Education Service Center, Region 20: 16mm films- 4857 Money and Its Use 4970 What is Money CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 182 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: American Statistical Association 806 Fifteenth Street, N.W. Washington, D.C. 20005 3. Harlandale Audio-Visual Center: magnetic tape- Mag.T.-303 Statisticians	

CURRICULUM CONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
EDIT - Credit transactions - Credit instruments - Trends today	The student should be able to perform the following activities: 1. Define the following types of credit: personal, bank, and commercial. 2. List three types of credit instruments. 3. In a two page paper, describe current trends in credit.	CONCEPT: Credit is a common household word today. In a country where a trip around the world can be bought on credit, there is an increasing number of jobs for credit workers. OBJECTIVE: The student should be able to list at least four jobs performed by credit workers.	CREDIT WORKERS: 1. There are many jobs in credit work: credit application clerk, investigation clerk, credit authorizer, credit information clerk, credit manager, bookkeepers, accounting clerks, bill adujsters, typists, credit counselors, credit collectors, etc. 2. At least a high school diploma is required for most credit work. 3. Beginning salaries for clerical workers is usually from $65 to $80 a week. Experienced workers earn from $80 to $150 weekly. Executives may earn from $8,000 to $20,000 a year. 4. The long-range employment outlook in this area is good.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students prepare written reports on different types of credit. 2. Have the students role play personal credit transactions. 3. Have the students debate the need for laws protecting consumer credit. 4. Have the students prepare collages on credit in America today. CAREER: 1. Ask a credit worker to speak to the class about his work.	CURRICULUM: 1. Education service Center, Region 20: 16mm film- 8912 Consumer Education - Installment Buying CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 94 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: Associated Credit Bureaus of America 6707 Southwest Freeway Houston, Texas 77036	

CURRICULUM CONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
ANKING - Commercial Banks - Investment Banks - Trust companies - Savings Banks - Miscellaneous	The student should be able to perform the following activities: 1. List the services provided by commerical banks. 2. In a one page paper, describe the activities of each of the following: investment banks, trust companies, and savings banks. 3. List and describe other financial enterprises.	CONCEPT: There are many job opportunities for bank workers. OBJECTIVE: The student should be able to name at least three areas of specialization for bank workers.	BANK WORKERS: 1. There are numerous bank workers: tellers, transit clerks, proof machine operators, bookkeeping machine operators, statement clerks, electronic reader-sorter operators, check inscriber or encoders, keypunch operators, tabulating maching operators, sorting machine operators, file-clerks, clerk-typists, stenographers, secretaries, bank officers, etc. 2. At least a high school education is usually required for positions in this field. Salaries are very good, as well as the benefits offered. 3. The employment outlook in this field is good.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students prepare written reports on selected financial institutions. 2. Have the students prepare a chart comparing the services offered by select financial institutions. 3. Have the students debate the need for stronger banking restrictions. 4. Have the students prepare a bulletin board display on the banking industry in the United States. CAREER: 1. Ask a banker to speak to the class about the various jobs available at a bank.	CURRICULUM: 1. Harlandale Audio-Visual Center: transparency- TP-143 Financial Institutions 2. Education Service Center, Region 20: 16mm film- 8280 Money in the Bank - And Out CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 11 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Harlandale Audio-Visual Center: cassette tape- Cas.T.-40 Banker magnetic tapes- Mag.T.-354 Bank Clerk (side 1) Mag.T.-354 Bank Teller (side 2)	

CURRICULUM CONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
NITED STATES ANKING SYSTEMS - Before the Civil War - National Banking System - Federal Reserve System - Federal Deposit Insurance Corporation - Reconstruction Finance Corporation - Federal Home Loan Program - Farm Credit Administration - Other systems	The student should be able to perform the following activities: 1. In a two page paper, describe banking in the United States before the Civil War. 2. List seven powers of the Federal Reserve System. 3. Identify the following completely: FDIC, RFC, FHL, and FCA. 4. In a one page paper, summarize the system in England, France, and Canada.	CONCEPT: The banking industry offers promising opportunities for bank officers. OBJECTIVE: The student should be able to name at least three bank officer positions.	BANK OFFICERS: 1. Bank officers administer banking services such as loans, trust funds, safety deposit services, investment counseling, checking and savings accounts, etc. Officers include the president, vice-president, cashiers, treasurer, and junior officers. 2. A college degree in business or liberal arts is usually required. 3. Salaries range from about $5,000 to $50,000 +. 4. The employment outlook is good.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students construct a time line of the developments in the United States banking system from 1791 to the present. 2. Have the students prepare oral reports on the activities of the Federal Reserve System. 3. Have the students construct a chart comparing the banking systems in the United States, England, France, and Canada. CAREER: 1. Ask a bank officer to speak to the class.	CURRICULUM: 1. San Antonio Public Library: 16mm film- Federal Reserve System 2. Harlandale Audio-Visual Center: transparency- TP-143 Financial Institutions CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 46 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: American Bankers Association 90 Park Avenue New York, New York 10010 3. Harlandale Audio-Visual Center: cassette tape- Cas.T.-40 Banker	

CURRICULUM CONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
PRICE LEVELS: CHANGING VALUE OF MONEY - Relation of money and prices - Index numbers - Price trends - Purchasing power	The student should be able to perform the following activities: 1. In a two page paper, describe the relationship of money and prices. 2. Identify the characteristics of index numbers. 3. In a one page paper, describe price index numbers. 4. Define purchasing power.	CONCEPT: Medical insurance costs are constantly on the rise. OBJECITVE: The student should be able to name at least three personal attributes needed by insurance agents. Examples: sales ability, self-confidence, etc.	INSURANCE AGNETS: 1. Insurance agents find prospects, make appointments with them, sell the policy, file claims, collect premimums, etc. 2. Some college training is desirable in this job. Special training courses are usually given to beginning agents. 3. Insurance agents usually work on a commission. Beginning agents might earn up to $5,000 to $7,000 in commissions the first year. Some of the more successful agents might earn as much as $50,000 a year. 4. Employment opportunities in this field are excellent. About 5,000 men full-time agents will be needed annually for the next few years.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students construct charts of selected indexes. 2. Have the students construct a model of price trends in the United States. 3. Have the students role play a situation showing the purchasing power of the dollar. CAREER: 1. Ask an insurance agent to speak to the class about his work.	CURRICULUM: 1. Education Service Center, Region 20: 16mm film- 4970 What is Money CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 118 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: Insurance Information Institute 110 William Street New York, New York 10038 3. Harlandale Audio-Visual Center: magnetic tape- Mag.T. Insurance Agent - Broker	

CURRICULUM CONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
BUSINESS CYCLES - Business fluctuations - Causes of cycles - Remedies for fluctuations	The student should be able to perform the following activities: 1. In a one page paper, discuss the importance of knowledge of business cycles. 2. List four causes of business cycles. 3. List and describe briefly four remedies of business fluctuations.	CONCEPT: Business fluctuations are readily evident in the hotel and motel business. OBJECITVE: The student should be able to name at least four hotel and motel workers.	HOTEL AND MOTEL WORKERS: 1. Hundreds of employees with varying degrees of skill and training work in hotels: bellmen, desk clerks, cashiers, doormen, elevator operators, cooks, housekeepers, maids, garage attendants, busboys, waiters, sanitary engineers, carpenters, electricians, plumbers, etc. 2. Most employers prefer high school graduates. 3. Salaries vary, depending on the position: maids from $.62 to $2.13 plus tips; bellmen $40 weekly plus tips; etc. 4. The employment opportunities in this field are good.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
RRICULUM: Have the students construct a time line of business cycles since 1900. Have the students construct a chart identifying the parts of a selected business cycle. Have the students debate the enevitability of business fluctuations. REER: Ask a hotel or motel worker to speak to the class.	CURRICULUM: 1. Harlandale Audio-Visual Center: transparencies- TP-144 Business Cycle TP-145 Business Cycle CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 13 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: American Hotel and Motel Association 221 West 57th Street New York, New York 10019 3. Harlandale Audio-Visual Center: magnetic tapes- Mag.T.-355 Hotel Clerk Mag.T.-355 Hotel Manager	

RICULUM NCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
BUTION OF Gross National Product Functional distribution Land rent Interest rates Loan funds Capital Labor and wage rates Profits Personal income and distribution	The student should be able to perform the following activities: 1. Define: GNP. 2. In a three page paper, describe the methods of determining land value and rent costs. 3. Define: interest rates, loan funds, and capital. 4. In a two page paper, describe how the supply of labor determines wage rates. 5. List four causes of profit and loss.	CONCEPT: Credit collectors have the job of trying to collect on loans made by their companies. OBJECTIVE: The student should be able to name at least two special problems credit collectors might have in their work.	CREDIT COLLECTORS: 1. The credit collector by letter, telephone calls, or personal visits, attempts to collect overdue bills from debtors. 2. At least a high school diploma is preferred. For those who wish to advance, college is necessary. 3. Credit collectors usually work on a commission or a salary plus a commission. Beginners usually make $3,000 to $4,000 a year. Very capable collectors make about $52,000 to $10,000 a year. Agency managers make about $15,000 +. 4. There is a demand for credit collectors, especially in the cities.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students compute a representative G.N.P. 2. Have the students prepare written reports on selected topics in the unit. 3. Have the students debate profits as a motive of business and labor. 4. Have the students construct a chart of the factors determining land values. CAREER: 1. Ask a credit collector to visit the class to discuss his work.	CURRICULUM: 1. Harlandale Audio-Visual Center: transparencies- TP-141 What is Wages TP-150 Effect of Expenditures on Income TP-151 Effect of Expenditures on Income TP-149 Reversing Income Pyramid TP-148 Gross National Product CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 91 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: American Collectors Association, Inc. 5011 Ewing Avenue South Minneapolis, Minnesota 55410	

CURRICULUM CONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
POPULATION PROBLEMS AND THE ECONOMY - Optimum population - Malthusian Theory - Population trends - Recent statistics - Quality of life - Immigration	The student should be able to perform the following activities: 1. In a two page paper, describe the concept of optimum population. 2. Summarize the Malthusian Theory. 3. In a two page paper, summarize recent population trends. 4. List the characteristics of United States immigration policies since 1800.	CONCEPT: The rapid increase in population has had a profound effect on our way of life. Those who study population trends and growth are called demographers. OBJECTIVE: The student should be able to list and explain five reasons why this type of information is important. Examples: projected housing needs, etc.	DEMOGRAPHERS: 1. A demographer is a sociologist who specializes in the study of population changes. 2. Usually the minimum requirement for a sociologist is a master's degree with a major in sociology. 3. In 1970, the earnings for sociologists was about $9,000 to $20,000 +. 4. The employment outlook in this profession is good.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students construct charts showing statistical information on population trends throughout the world. 2. Have the students debate the characteristics of the Malthusian Theory. 3. Have the students construct a time line of immigration in the United States since 1800. CAREER: 1. Invite a demographer to speak to the class.	CURRICULUM: 1. Harlandale Audio Visual Center: records with filmstrips- PR-734(BB-70) Population Statistics PR-734(BB-71) Population Trends PR-735(BB-72) Some Ecological Considerations PR-735(BB-73) Evolution and Extinction 2. Education Service Center, Region 20: 16mm films- 2188 Standing Room Only 2151 Population Ecology CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 367 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Harlandale Audio-Visual Center: magnetic tape- Mag.T.-311 Sociologists	

CURRICULUM CONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
GRICULTURAL ROBLEMS AND THE CONOMY - Agriculture in the economy - Agricultural depression, 1920-1940 - The government and agriculture - Agriculture from World War II	The student should be able to perform the following activities: 1. In a two page paper, describe the relative position of agriculture to the rest of the economy. 2. List the trends in agriculture from 1920 to 1940. 3. List and describe briefly the ways the government participates in agriculture. 4. In a two page paper, describe the developments in agriculture from World War II to the present.	CONCEPT: The Rural Electrification Administration (REA) was established to bring low-cost electricity to farm families. This provided employment opportunities for linemen. OBJECTIVE: The student should be able to name at least two special qualifications needed by a lineman. Example: agility, etc.	LINEMEN: 1. Linemen install, maintain, and repair telephone and power cables. Some use power-driven hole-digging equipment, erect poles, and climb poles to attach or repair cables. 2. Usually high school or vocational school is a minimum requirement. 3. Telephone linemen average about $3.00 an hour and light and power linemen average about $3.53 an hour. 4. Job opportunities are expected to increase slightly. There is much competition for openings since the job appeals to many people.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students construct a time line of developments in agriculture from 1920 to the present. 2. Have the students prepare written reports on government programs in agriculture. 3. Have the students offer alternative proposals for the increasing problems of agriculture. CAREER: 1. Ask a lineman to speak to the class about his work.	CURRICULUM: 1. Education Service Center, Region 20: 16mm film- 8416 29 Boom and 30's Depression CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 28 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: International Brotherhood of Electrical Workers 1200 Fifteenth Street, N.W. Washington, D.C. 20005	

CURRICULUM CONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
BOR PROBLEMS AND E ECONOMY - Labor movements - Labor unions in the United States - Labor-management disputes - Labor legislation - Unemployment - Social security	The student should be able to perform the following activities: 1. In a three page paper, describe the labor movements in the United States. 2. List eight aims of the American labor movement. 3. List and describe briefly the ways in which labor-management disputes are handled. 4. In a two page paper, describe the characteristics of social security.	CONCEPT: Many new jobs were begun due to the creation of labor unions. One of these was the union business agent. OBJECTIVE: The student should be able to list the two primary duties of a union business agent.	UNION BUSINESS AGENT: 1. Union business agents serve on committees to negotiate contracts and head grievance committees. His other duties vary depending on the local area in which he works. Some other duties might be to sign new members, represent the union in community activities, supervise offic staff, etc. 2. The requirements vary, but a high school education is usually the minimum. 3. Business agents earn an average of $10,000 or more a year. 4. The employment outlook in this field is fairly good.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students discuss the effects recent strikes have had on our country. 2. Have the students discuss some of the more recent labor leaders. Examples: Meany, Woodcock, Hoffa, etc. 3. Have the students construct a time-line of the events in the labor movement. 4. Have the students prepare oral reports on significant labor legislation. CAREER: 1. Ask a local union business agent to speak to the class about his work.	CURRICULUM: 1. Education Service Center, Region 20: 16mm film- 2047 1898, Part I and II CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 393 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: American Federation of Labor and Congress of Industrial Organizations 815 16th Street, N.W. Washington, D.C. 20006	

CURRICULUM CONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
NOPOLY AND VERNMENT CONTROL - Monopolistic power - Reasons for growth - Concentration of economic power - Antitrust legislation - Monopoly after World War II - Combinations in Europe	The student should be able to perform the following activities: 1. In a one page paper, describe monopolistic power. 2. List and describe briefly three reasons for the growth of monopolies. 3. List and describe six monopolistic devices. 4. Describe the following: Sherman Act (1890), Clayton Act (1914), and Robinson-Patman Act (1936).	CONCEPT: Big businesses usually retain an attorney who specializes in corporation law. OBJECTIVE: The student should be able to name at least two areas of specialization in law.	LAWYER: 1. It is the responsibility of a lawyer to advise and represent clients in courts of law. 2. An individual must be admitted to the bar before he can practice law in the courts of a state. 3. Beginning lawyers usually make around $9,000 a year. With experience and success, some make as much as $35,000 + a year. 4. In 1970, there were about 280,000 lawyers in the United States. Of this number, 3/4 were in private practice. The outlook in this profession is good throughout the 1970's.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students debate the advantages of monopolies. 2. Have the students prepare written reports on the laws restricting monopolies. 3. Have the students construct a chart of monopolistic devices showing examples of each. CAREER: 1. Ask a lawyer to speak to the class about his profession.	CURRICULUM: 1. Harlandale Audio-Visual Center: transparency- TP-147 Government and Business Work Together CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 9 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: American Bar Association 1155 East 60th Street Chicago, Illinois 60637 3. Harlandale Audio-Visual Center: cassette tape- Cas.T.-47 Lawyer magnetic tape- Mag.T. Lawyers	

CURRICULUM CONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
PUBLIC UTILITIES - Nature and numbers - Regulations - Public opinion - Rate-making - Trends today	The student should be able to perform the following activities: 1. In a two page paper, describe the types of public utilities. 2. List and briefly describe six regulations concerning public utilities. 3. List five problems in setting rates for public utilities. 4. In a one page paper, describe current trends in public utilities.	CONCEPT: Most states have public utilities boards to co-ordinate public utilities across the state OBJECTIVE: The student should be able to explain the type of work done by public utilities workers.	PUBLIC UTILITIES WORKERS: 1. Many jobs exist in public utilities. The major jobs in the produstion and distribution of electricity fall into six groups: power plant workers; maintenance workers; engineers and technical workers; and administrative and clerical workers. 2. Most jobs require a high school education. 3. In 1965, nonsupervisory employees in the electric utility companies averaged $131.31 per week. 4. The employment outlook in this field is good.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students construct a chart of public utilities in their community. 2. Have the students construct a time-line of the development of public utilities. 3. Have the students debate the privileges of public utilities versus free competition in providing low-cost services. CAREER: 1. Ask a representative from the public utility company to speak to the class about job opportunities in the public utilities.	CURRICULUM: CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 126 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: Utility Workers Union of America 1725 K Street, N.W. Washington, D.C. 20006	

CURRICULUM CONCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
PUBLIC FINANCE - Nature of public finance - Public expenditures - Accounting for expenditures - Public Revenue	The student should be able to perform the following activities: 1. In a two page paper, describe the nature of public finance. 2. List and describe briefly three types of public expenditures. 3. List three reasons for increasing public expenditures. 4. List and describe completely five ways government gains revenues.	CONCEPT: One area of specialization for Certified Public Accountants (C.P.A.) is in tax work. OBJECTIVE: The student should be able to explain the type of work done by C.P.A.'s.	CERTIFIED PUBLIC ACCOUNTANTS: 1. Certified Public Accountants may speicalize in the following areas: auditing, tax work, special studies, and management services. 2. A college degree in accounting is usually necessary, plus two years experience to take exam for C.P.A. certificate. 3. Salaries usually range from about $9,000 to $25,000 +. 4. The employment opportunities in this field are excellent.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students prepare written reports on the methods of gaining revenue for government. 2. Have the students construct a chart of the income and expenditures of government. 3. Have the students debate alternative ways of gaining revenue for government. CAREER: 1. Ask a certified public accountant to speak to the class.	CURRICULUM: 1. Harlandale Audio-Visual Center: transparency- TP-146 Taxes CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 387 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: Accounting Careers Council National Distribution Center Box 650, Radio City Station New York, New York 10019 3. Harlandale Audio-Visual Center: magnetic tape- Mag.T. Accountant	

RICULUM NCEPT	CURRICULUM PERFORMANCE OBJECTIVE	CAREER CONCEPT AND CAREER PERFORMANCE OBJECTIVE	CAREER INFORMATION
ATIONAL IC RELATIONS alance of nternational ayments nternational rade oreign xchange rate nternational nvestment ontrol of rade and inance rend today	The student should be able to perform the following activities: 1. In a three page paper, summarize the importance of the balance of international payments. 2. In a two page paper, describe United States imports and exports. 3. List three functions of the World Bank. 4. List and briefly describe five ways of controlling international trade and finance.	CONCEPT: Import and export workers are an important part of our international trade network. OBJECTIVE: The student should be able to explain the type of work done by import and export workers.	IMPORT AND EXPORT WORKERS: 1. Foreign trade is a complicated operation needing the skills and talents of many people. Companies engaging in this type of work have a variety of jobs available: export manager, import manager, foreign representative, interpreters, buyers, etc. 2. Nearly every job in the export-import area demands a college degree today. 3. Export managers usually earn around $20,000 per year; however, some earn up to $50,000 +. Assistant managers earn considerably less. 4. The export-import field is an excellent one. Since there is a constant increase in foreign trade, openings in this field are increasing.

SUGGESTED TEACHING METHODS	AUDIO-VISUAL AND RESOURCE MATERIALS	TEACHER'S COMMENTS
CURRICULUM: 1. Have the students, on a map of the world, locate the countries of importance to United States trade. 2. Have the students, on a map of the world, locate the leading holders of gold and dollars. 3. Have the students debate isolationism versus involvement in world economic relations. CAREER: 1. Ask an import-export worker to speak to the class about his work.	CURRICULUM: 1. San Antonio Public Library: 16mm film- Round Trip 2. Education Service Center, Region 20: 16mm films- 2391 Protective Tariff vs. Free Trade 8872 Trade Between Nations CAREER: 1. School Counselor or Librarian: SRA Occupational Brief # 163 Dictionary of Occupational Titles Occupational Outlook Handbook 2. Write to: National Foreign Trade Council 10 Rockefeller Plaza New York, New York 10020 3. Education Service Center, Region 20: 16mm film- 2391 Protective Tariff vs. Free Trade	

APPENDIX

SUGGESTIONS FOR TEACHING-LEARNING ACTIVITIES

Introduction to Vocations should be a lively, student-centered and activity-filled course. Lecture sessions should be held to a minimum.

Below are listed ideas which might be helpful in planning for varied types of teaching-learning situations. Add to these as the year progresses.

1. Interviews
2. Skits
3. Theme writing
4. Bulletin Boards
5. Debates
6. General Discussion
7. Small group discussion
8. Committee work
9. Individual or group study
10. Oral reports
11. Newspaper articles
12. Field trips
13. Movies
14. Filmstrips
15. Slides
16. Overhead and/or opaque projections
17. Collect want ads
18. Write want ads
19. Employment Security Commission job lists
20. Exhibits
21. Collect materials
22. Observation
23. Role playing
24. Resource person
25. Brainstorming
26. Games
27. Research projects
28. Demonstrations
29. Prepare lists
30. Radio and Television Programs
31. Projects
32. Illustrations
33. Chalktalks
34. Panel discussions
35. Make files
36. Tests
37. Problem solving
38. Prepare charts and graphs
39. Window displays
40. Write letters
41. Assigned reading
42. Thought problems
43. Prepare speeches
44. Notebooks
45. Scrapbooks
46. Lecture

(From Introduction to Vocations, Teacher's Guide, Course Number 799, July, 1965, prepared by H. E. Beam and J. R. Clary, North Carolina)

CAREER DEVELOPMENT CONCEPTS

Work has dignity.

Individuals work to meet personal and social needs.

People work for various rewards or satisfactions.

School is part of the preparation for a career.

Individuals need special training for some careers.

Individuals are people, thing or idea oriented.

In many careers cooperation among workers is essential.

Some workers produce goods; others produce services.

Specialization leads to interdependency among people.

Positions are related within job families.

Careers are grouped by job families.

Supply and demand help determine career choice.

Career choice affects the individual's total life.

Geographical location determines kinds of work found therein.

Technological and sociological changes eliminate and create jobs.

Individuals need a good general education as preparation for a changing world.

School subjects have significance for career exploration.

Leisure time activities affect career choice.

Career choice is a developmental process.

Individuals differ in their abilities, interests, attitudes, and values.

Exploratory work experience helps improve knowledge about careers.

Interaction with workers help improve knowledge about careers.

Observation of people at work helps improve knowledge about careers.

Workers of the future may have to retrain two or more times during a lifetime.

Information about careers is needed by all individuals.

Individuals live in a particular geographical location due to the nature of their work.

Information about abilities, aptitudes, and achievement, and acceptance of this information help individuals make more realistic career decisions.

Individuals' socio-economic backgrounds affect career choices.

A satisfying career contributes to mental health.

Relating attitudes and interests to characteristics of careers improves probability of satisfaction with career choice.

Relating career possibilities to school subjects helps improve student motivation.

The individual's attitudes affect success in a career.

Individuals are attracted to careers due to the relationship of the characteristics of the careers to the life styles of workers.

OCCUPATIONAL CLUSTERS

Business and Office Occupations

Marketing and Distribution

Communications and Media Occupations

Construction

Manufacturing

Transportation

Agri-Business and Natural Resources

Marine Science

Environmental Control Occupations

Public Services

Health Occupations

Hospitality and Recreation

Personal Services

Fine Arts and Humanities

Consumer and Homemaking Related

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ORGANIZATIONS FOR CAREER INFORMATION

1. Accounting Careers Council
   National Distribution Center
   Box 650, Radio City Station
   New York, New York 10019

2. American Bankers Association
   90 Park Avenue
   New York, New York 10016

3. American Bar Association
   1155 East 60th Street
   Chicago, Illinois 60637

4. American Collectors Association, Inc.
   5011 Ewing Avenue South
   Minneapolis, Minnesota 55410

5. American Economic Association
   629 Noyes Street
   Evanston, Illinois 60201

6. American Federation of Labor and Congress of Industrial Organizations
   815 Sixteenth Street, N.W.
   Washington, D.C. 20006

7. American Gas Association
   605 Third Avenue
   New York, New York 10017

8. American Historical Association
   400 A Street, S.E.
   Washington, D.C. 20003

9. American Hotel and Motel Association
   221 West 57th Street
   New York, New York 10019

10. American Imports Association
    420 Lexington Avenue
    New York, New York 10017

11. American Institute of Certified Public Accountants
    666 Fifth Avenue
    New York, New York 10019

12. American Institute of Management
    125 East 38th Street
    New York, New York 10016

13. American Iron and Steel Institute
    150 East 42nd Street
    New York, New York 10017

14. American Management Association
    135 West 50th Street
    New York, New York 10020

15. American Marketing Association
    230 North Michigan Avenue
    Chicago, Illinois 60601

16. American Society of Agricultural Engineers
    2950 Niles Road
    St. Joseph, Michigan 49085

17. American Sociological Association
    1722 N Street, N.W.
    Washington, D.C. 20036

18. American Statistical Association
    806 Fifteenth Street, N.W.
    Washington, D.C. 20005

19. American Telephone and Telegraph Company
    195 Broadway
    New York, New York 10017

20. American Women's Society of Certified Public Accountants
    327 South La Salle Street
    Chicago, Illinois 60604

21. Associated Credit Bureaus of America
6707 Southwest Freeway
Houston, Texas 77036

22. Association of American Law Schools
1521 New Hampshire Avenue, N.W.
Washington, D.C. 20036

23. Automobile Manufacturers Association
320 New Center Building
Detroit, Michigan 48202

24. Bureau of Apprenticeship and Training
United States Department of Labor
1730 M Street, N.W.
Washington, D.C. 20036

25. Chamber of Commerce of the United States
1615 H Street, N.W.
Washington, D.C. 20006

26. Communications Workers of America
1925 K Street, N.W.
Washington, D.C. 20006

27. Engineers Council for Professional Development
345 East 47th Street
New York, New York 10017

28. Gift and Decorative Accessories Association of America
51 Madison Avenue
New York, New York 10001

29. Hotel and Restaurant Employees and Bartenders International Union
6 East Fourth Street
Cincinnate, Ohio 45202

30. Industrial Relations Research Association
Social Science Building
University of Wisconsin
Madison, Wisconsin 53706

31. Institute of Life Insurance
277 Park Avenue
New York, New York 10017

32. Institute of Mathematical Statistics
Statistical Laboratory
Michigan State University
East Lansing, Michigan 48823

33. Insurance Information Institute
110 William Street
New York, New York 10038

34. International Association of Machinists and Aerospace Worders
1300 Connecticut Avenue, N.W.
Washington, D.C. 20006

35. International Brootherhood of Electrical Workers
1200 Fifteenth Street, N.W.
Washington, D.C. 20006

36. International Chemical Workers Union
1659 West Market Street
Akron, Ohio 44313

37. International Consumer Credit Association
375 Jackson Avenue
St. Louis, Missouri 63130

38. International Franchise Association
1025 Connecticut Avenue, N.W.
Washington, D.C. 20416

39. International Group
Chamber of Commerce of the United States
1616 H Street, N.W.
Washington, D.C. 20006

40. International Union of Electrical, Radio and Machine Workers
1126 Sixteenth Street, N.W.

41. International Union, United Automobile, Aerospace and Agricultural Implement Workers of America
8000 East Jefferson Avenue
Detroit, Michigan 49214

42. Investment Bankers Association of America
425 Thirteenth Street, N.W.
Washington, D.C. 20004

43. Joint Council on Econonic Education
1212 Avenue of the Americas
New York, New York 10036

44. Menswear Retailers of America
1257 Munsey Building
Washington, D.C. 20004

45. National Association of Life Underwriters
1922 F Street, N.W.
Washington, D.C. 20006

46. Natioanl Association of Market Developers
P.O. Box 2826
Washington, D.C. 20013

47. National Association of Purchasing Management, Inc.
11 Park Place
New York, New York 10007

48. National Association of Securities Dealers, Inc.
888 Seventeenth Street, N.W.
Washington, D.C. 20004

49. National Business Education Association
1201 Sixteenth Street, N.W.
Washington, D.C. 20036

50. National Consumer Finance Association
1000 Sixteenth Street, N.W.
Washington, D.C. 20036

51. National Executive Housekeepers Association, Inc.
Business and Professional Building
Gallipolis, Ohio 45631

52. National Foreign Trade Council
10 Rockefeller Plaza
New York, New York 10020

53. National Machine Tool Builders Association
2139 Wisconsin Avenue
Washington, D.C. 20007

54. National Pharmaceutical Council, Inc.
1030 Fifteenth Street, N.W.
Washington, D.C. 20005

55. National Retail Merchants Association
100 West 31st Street
New York, New York 10001

56. Organization of American Historians
c/o David E. Miller
Department of History
University of Utah
Salt Lake City, Utah 84112

57. Pharmaceutical Manufacturers Association
1155 Fifteenth Street, N.W.
Washington, D.C. 20005

58. Retail Clerks International Association
Connecticut Avenue and De Sales Street, N.W.
Washington, D.C. 20036

59. Rural Sociological Society
c/o Department of Rural Sociology
South Dakota State University
Brookings, South Dakota 57006

60. Small Business Administration
Washington, D.C. 20416

Rackham Building
Ann Arbor, Michigan 48104

62. Society of Women Engineers
345 East 47th Street
New York, New York 10017

63. United Automobile, Aerospace and Agricultural Implement Workers of America
8000 East Jefferson Street
Detroit, Michigan 48214

64. United Business Schools Association
1101 Seventeenth Street, N.W.
Washington, D.C. 20036

65. United Steel Workers of America
1500 Commonwealth Building
Pittsburgh, Pennsylvania 15222

66. Utility Workers of America
1725 H Street, N.W.
Washington, D.C. 20006

67. Utility Workers Union of America
1725 K Street, N.W.
Washington, D.C. 20006

68. Western Union Telegraph Company
60 Hudson Street
New York, New York 10013

PERIODICALS FOR CAREER INFORMATION

1. Accounting Articles
Commerce Clearing House, Inc.
4025 West Peterson Avenue
Chicago, Illinois 60646

2. AFL-CIO News
815 Sexteenth Street, N.W.
Washington, D.C. 20006

3. Agricultural Engineering
2950 Niles Road
St. Joseph, Michigan 49085

4. American Archivists, The
The National Archives
Washington, D.C. 20408

5. American Bar Association Journal
1155 East 60th Street
Chicago, Illinois 60637

6. American Economic Review, The
629 Noyes Street
Evanston, Illinois 60201

7. American Farm Youth
113 West Main Street
Danville, Illinois 61833

8. American Federationist
815 Sixteenth Street, N.W.
Washington, D.C. 20006

9. American Heritage
551 Fifth Avenue
New York, New York 10017

10. American Historical Review
866 Fifth Avenue
New York, New York 10017

11. American Hotel Journal
77 West Washington Street
Chicago, Illinois 60602

12. American Import and Export Bulletin
80 Wall Street
New York, New York 10005

13. American Journal of Sociology
University of Chicago Press
5750 Ellis Avenue
Chicago, Illinois 60637

14. American Sociological Review
1722 N Street, N.W.
Washington, D.C. 20036

15. American Statistican
806 Fifteenth Street, N.W.
Washington, D.C. 20005

16. Automotive Industries
Chestnut and 56th Streets
Philadelphia, Pennsylvania 19139

17. Bankers Monthly
P.O. Box 7600
Chicago, Illinois 60680

18. Banking
90 Park Avenue
New York, New York 10016

19. Better Selling
221 North La Salle Street
Chicago, Illinois 60604

20. Blast Furnace and Steel Plant
Steel Publications, Inc.
624 Grant Building
Pittsburgh, Pennsylvania 15203

21. Business Abroad - The International Trade Review
99 Church Street
New York, New York 10007

22. Business Management
22 West Putman Avenue
Greenwich, Connecticut 16830

23. Collector, The
5011 Ewing Avenue South
Minneapolis, Minnesota 55410

24. Consumer Credit Letter
424 Third Street
Burlington, Iowa 52601

25. Consumer Finance News
1000 Sixteenth Street, N.W.
Washington, D.C. 20036

26. Credit and Financial Management
44 East 23rd Street
New York, New York 10010

27. Credit World
375 Jackson Avenue
St. Souis, Missouri 63130

28. Current History
1822 Ludlow Street
Philadelphia, Pennsylvania 19103

29. Drug & Cosmetic Industry
101 West 31st Street
New York, New York 10001

30. Drug Trade News
330 West 34th Street
New York, New York 10001

31. Electric Light and Power
3375 South Bannock Street
Englewood, Colorado 80110

32. Electrical World
330 West 42nd Street
New York, New York 10036

33. Exchange Magazine
11 Wall Street
New York, New York 10005

34. Food Engineering
56th and Chestnut Streets
Philadelphia, Pennsylvania 19139

35. Gas Age
Ojibway Building
Duluth, Minnesota 55802

36. Gift and Decorative Accessories
51 Madison Avenue
New York, New York 10010

37. Harvard Business Review
Soldiers Field
Boston, Massachusetts 12163

38. Institutions Magazine
1801 South Prairie Avenue
Chicago, Illinois 60616

39. Insurance
232 Madison Avenue
New York, New York 10016

40. International Commerce
United States Department of Commerce
Washington, D.C. 20402

41. Investment Dealers Digest
150 Broadway
New York, New York 10038

42. Iron Age
Chestnut and 56th Streets
Philadelphia, Pennsylvania 19139

43. Journal of American Statistical Association
806 Fifteenth Street, N.W.
Washington, D.C. 20005

44. Journal of Marketing Research
230 North Michigan Avenue
Chicago, Illinois 60601

45. Journal of the American Pharamaceutical Association
2215 Constitution Avenue, N.W.
Washington, D.C. 20037

46. Management Services
American Institute of Certified Public Accountants
666 Fifth Avenue
New York, Nfew York 10019

47. Modern Franchise Magazine
1033 First Avenue
Des Plaines, Illinois 60016

48. Modern Office Procedures
614 Superior Avenue West
Cleveland, Ohio 44113

49. Monthly Labor Review
Government Printing Office
Washington, D.C. 20402

50. National Underwriter
175 Jackson Boulevard
Chicago, Illinois

51. Office, The
1200 Summer
Stanford, Connecticut 06905

52. Personnel
135 West 50th Street
New York, New York 10020

53. Personnel Administration
National Press Building
Washington, D.C. 20402

54. Personnel Administrator
52 East Bridge Street
Berea, Ohio 44017

55. Purchasing
205 East 42nd Street
New York, New York 10017

56. Purchasing Week
330 West 42nd Street
New York, New York 10017

57. Retail Clerks International Advocate
Connecticut Avenue and De Sales Street, N.W.
Washington, D.C. 20036

58. Sales Management
630 Third Avenue
New York, New York 10017

59. Specially Salesman
307 North Michigan Avenue
Chicago, Illinois 60601

60. Student Lawyer Journal, The
1155 East 60th Street
Chicago, Illinois 60637

61. Telephone Engineer and Management
402 West Liberty
Wheaton, Illinois 60187

62. Telephony
608 South Dearborn Street
Chicago, Illinois 60605

63. Woman CPA
American Woman's Sociaty of Certified Public Accountants
327 South La Salle Street
Chicago, Illinois 60604

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AUDIO-VISUAL SOURCE INFORMATION

TITLE	TYPE	SOURCE	TIME	COLOR OR B/W
Accountant	Mag.T.	Brown and Associates		
Banker	Cas.T.	Educational Progress Corp.		
Bookkeeping Workers	Mag.T.	Brown and Associates		
Cashiers	Mag.T.	Brown and Associates		
Competition in Business	16mm	Coronet Films	14 min.	C
Consumer Education - Installment Buying	16mm	Bailey Film Association	13 min.	C
Different Forms of Business, The	Cas.T./FS	Eye Gate House, Inc.		C
Economics in Business Series	Trans.	3M Business Products		
Economics, It's Elementary	16mm	Aims Instructional Media Services, Inc.	10 min.	C
1898, Parts I and II	16mm	Mc-Graw-Hill Textfilms	54 min.	C
Evolution and Extinction	Rec/FS	Singer /SVE		C
Federal Reserve System	16mm	Encyclopedia Britannica Educational Corp.	20 min.	B/W
Gold and You	16mm	Screen News Digest	14 min.	C
Going into Business	Cas.T./FS	Eye Gate House, Inc.		C
Historians	Mag.T.	Brown and Associates		
How Does the Stock Market Work	Cas.T./FS	Eye Gate House, Inc.		C
Industrial Revolution	16mm	Encyclopedia Britannica Educational Corp.	8 min.	B/W

AUDIO-VISUAL SOURCE INFORMATION

TITLE	TYPE	SOURCE	TIME	COLOR OR B/W
Institutions We Deal With	Cas.T./FS	Eye Gate House, Inc.		C
Insurance Agent - Broker	Mag.T.	Brown and Associates		
Lawyer	Cas.T.	Educational Progress Corp		
Lawyers	Mag.T.	Brown and Associates		
Managerial Occupations	Mag.T.	Brown and Associates		
Market Economy, The	16mm	Phoenix Films	20 min.	C
Money and Its Uses	16mm	Encyclopedia Britannica Educational Corp.	11 min.	C
Money in the Bank and Out	16mm	Churchill Films	15 min.	C
Population Ecology	16mm	McGraw-Hill Textfilms	28 min.	C
Population Statistics	Rec/FS	Singer /SVE		C
Population Trends	Rec/FS	Singer /SVE		C
Productivity: Day to Plenty	16mm	Encyclopedia Britannica Educational Corp.	20 min.	C
Protective Tariff vs. Free Trade	16mm	McGraw-Hill Textfilms	26 min.	B/W
Purchasing Agent	Mag.T.	Brown and Associates		
Round Trip	16mm	Film Program	20 min.	B/W
Securities Salesman	Mag.T.	Brown and Associates		
Some Ecological Considerations	Rec/FS	Singer /SVE		C
Standing Room Only	16mm	McGraw-Hill Textfilms	25 min.	C

AUDIO-VISUAL SOURCE INFORMATION

TITLE	TYPE	SOURCE	TIME	COLOR OR B/W
Statisticians	Mag.T.	Brown and Associates		
Stockbroker	Cas.T.	Educational Progress Corp.		
Trade Between Nations	16mm	Baily Film Association	21 min.	C
29 Boom and 30's Depressian	16mm	McGraw-Hill Textfilms	14 min.	B/W
Wha' is Money	16mm	Coronet Films	11 min.	C
What is the Stock Market?	Cas.T./FS	Eye Gate House, Inc.		C
What it Means to You	Cas.T./FS	Eye Gate House, Inc.		C

KEY

16mm ---------- 16mm film
Mag.T. ---------- magnetic tape
Cas.T. ---------- cassette tape
Rec/FS ---------- record with filmstrip
Trans. ---------- transparency
Cas.T./FS ---------- cassette tape with filmstrip

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United States Foreign Trade with Leading Countries

Source: Bureau of International Commerce, Dept. of Commerce

(Value in millions of dollars)

Exports from the U.S. to the following areas and countries and imports into the U. S. from these areas and countries:	Exports		Imports	
	1970	1971	1970	1971
Total (including special category) see asterisk	$43,224	$44,137	$39,952	$45,602
Western Hemisphere	15,511	16,916	15,924	18,901
Canada	9,979	10,393	11,632	12,762
19 American Republics	5,655	5,947	4,714	4,132
Central American Common Market	435	505	416	447
Latin American Free Trade Assn.[1]	4,085	4,503	4,075	4,154
Dominican Republic	143	153	188	175
Panama	208	208	26	16
Bahamas	171	141	82	223
Bermuda	92	91	1	3
Jamaica	216	215	147	179
Netherlands Antilles	129	139	415	386
Surinam	35	36	59	68
Trinidad and Tobago	84	117	232	214
Europe	14,817	14,574	11,395	12,845
O.E.C.D. Countries[2]	13,290	13,464	11,078	12,522
Western Europe	14,441	14,198	11,133	12,623
European Economic Community	8,421	8,259	6,669	7,594
Belgium and Luxembourg	1,115	1,068	595	645
France	1,663	1,580	942	1,084
Germany, Western	2,741	2,851	3,127	3,651
Italy	1,293	1,312	1,016	1,406
Netherlands	1,601	1,585	928	934
European Free Trade Association	4,515	4,264	3,591	4,231
Austria	74	101	120	128
Denmark	227	253	284	299
Finland	99	99	114	124
Iceland	13	19	47	60
Norway	196	185	132	175
Portugal	106	142	93	112
Sweden	543	470	369	455
Switzerland	700	627	499	493
United Kingdom	2,536	2,374	2,474	2,459
Greece	203	225	82	57
Ireland	112	138	135	125
Spain	712	627	393	456
Turkey	315	307	70	67
Yugoslavia*	168	174	56	97
Eastern Europe	354	284	226	223
Asia	10,105	9,913	9,614	11,602
Near East	1,423	1,810	371	593
Iraq	22	32	3	9
Iran	306	432	67	136
Israel	592	737	150	173
Jordan	53	76		
Kuwait	67	81	25	35
Lebanon	94	85	18	13
Saudi Arabia	141	154	59	64
Egypt	77	93	39	19
Japan	4,592	4,655	5,875	7,261
East and South Asia	4,035	4,028	3,397	3,942
China, Republic of (Taiwan)	527	610	748	817
Hong Kong	406	434	644	691
India*	572	648	298	329
Indonesia	206	263	182	207
Korea, Republic of	643	654	370	452
Malaysia*	97	74	420	389
Singapore	240	315	80	77
Pakistan*	107	111	69	77
Philippines	503	540	472	496
Thailand*	170	144	196	97
Vietnam, South	352	297	1	2
Oceania	1,189	1,159	871	895
Australia	986	1,004	911	623
New Zealand and Western Samoa	135	111	222	230
Africa	1,502	1,621	1,030	1,218
North Africa excluding Egypt	253	290	41	156
Algeria	82	82	10	29
Ethiopia	26	26	67	61
Libya	104	78	39	51
Morocco	89	102	10	7
Tunisia	49	42	3	5
Western and equatorial Africa	405	432	447	545
Angola	38	30	68	92
Ghana	59	50	91	175
Ivory Coast	30	45	52	83
Liberia	29	43	52	43
Nigeria	129	158	71	110
Central and Southern Africa	753	849	502	520
Zaire	82	84	41	49
Kenya	34	40	23	26
Tanzania	12	13	24	20
Uganda	4	7	44	43
South Africa, Republic of	503	622	230	270

*Where the asterisk appears the "special category shipments" are included.
(1 Includes Paraguay and Uruguay. (2 Excludes dependencies and Yugoslavia (3 Includes Sarawak and Sabah

U.S. Exports and Imports of Leading Commodities

Source: Bureau of International Commerce, Dept. of Commerce,

(Value in millions of dollars)

Commodity	Exports		Imports	
	1970	1971	1970	1971
Total	$42,560	43,497	$39,952	45,602
Food and live animals	4,556	4,365	5,075	5,531
Meat	175	192	1,014	1,050
Dairy products and eggs	137	165		
Cheese			84	76
Fish	95	114	794	879
Grains and preparation	2,596	2,447	70	72
Wheat and wheat flour	1,112	1,089		
Rice	314	256		
Corn	624	746		
Fruits and nuts	465	430	447	460
Vegetables	178	162	269	287
Sugar			755	764
Coffee, green or roasted			1,160	1,168
Beverages and Tobaccos	702	710	855	875
Alcoholic beverages			725	776
Tobacco, unmanufactured	468	463	111	89
Crude materials, inedible other than fuels	4,605	4,326	3,307	3,385
Synthetic rubber	176	173		
Ores and metal scrap	950	805	1,149	1,044
Coal	952	902		
Petroleum and products	483	479	2,764	3,323
Animal and vegetable oils and fats	493	615	160	172
Chemicals	3,626	3,837	1,453	1,618
Medicinal and pharmaceutical	470	496	87	114
Machinery and transport equipment	17,602	19,465	11,172	13,904
Automotive engines	1,314	1,602	561	719
Agricultural machinery	592	760	173	181
Tractors and parts	760	785	145	153
Metalworking machinery	556	605	164	167
Textile and leather machinery	273	293	351	501
Other nonelectrical machinery	814	906	548	617
Electrical apparatus	2,544	3,008	2,211	2,557
Transport equipment	6,157	7,618	5,758	7,845
New motor vehicles	1,434	1,824	3,721	5,133
Aircraft and parts	2,632	3,389	274	298
Other manufactured goods	7,636	7,147	13,285	14,522
Rubber manufactures	186	206		
Paper and manufactures	672	669	1,087	1,157
Diamonds excluding industrial	116	125	433	473
Metals and manufactures	744	754	4,508	5,115
Iron and steel mill products	1,188	760	1,952	2,615
Nonferrous base metals	693	597	1,502	1,432
Textiles other than clothing	603	632	1,135	1,392
Clothing	168	178	1,269	1,521
Other transactions	1,456	1,535	1,274	1,476

U.S. Merchandise Exports and Imports, by Continent

Source: International Trade Analysis Division, Dept. of Commerce

Value in millions of dollars

Year	Exports				General imports			
	Western Hemisp.	Europe	Asia & Oceania	Africa	Western Hemisp.	Europe	Asia & Oceania	Africa
1964	9,213	9,592	6,874	989	8,450	5,307	4,078	601
1965	8,953	9,407	7,129	1,071	9,257	6,292	4,979	667
1966	11,247	11,109	7,794	1,159	10,869	7,857	5,691	974
1967	11,713	10,382	8,233	1,116	13,602	8,229	4,078	901
1968	12,611	11,342	8,666	1,221	14,148	10,358	7,640	1,090
1969	14,713	12,642	9,977	1,374	15,547	10,334	9,141	1,008
1970	15,611	14,617	11,294	1,502	16,288	11,395	10,515	1,090
1971	16,859	14,574	11,062	1,631	18,801	12,846	12,697	1,218

Bureau of the Mint

Source: Bureau of the Mint

The first United States Mint was established in Philadelphia, Pa., then the nation's capital, by the Act of April 2, 1792 which provided for gold, silver and copper coinage. Originally, supervision of the Mint was a function of the Secretary of State, but it became (1799) an independent agency reporting directly to the President. When the Coinage Act of 1873 was passed, its mint and assay office activities were placed under a newly organized Bureau of the Mint in the Department of the Treasury.

The Bureau of the Mint manufactures all U.S. coins and distributes them through the Federal Reserve banks and branches. The Mint also maintains physical custody of the Treasury's monetary stocks of gold and silver, gold bullion and processes silver bullion. Functions performed by the Mint on a reimbursable basis include the manufacture and sale of medals of a national character, the production and sale of numismatic coins and coin sets, and, as scheduling permits, the manufacture of foreign coins.

Amendments to the Coinage Act of 1965 (Public Law 91-607, Dec. 31, 1970) authorized the production of dollar coins and provided that the dollar and half dollar coins for general circulation be of the same size, clad composition as the quarter dollars and dimes. The clad legend was alloy of 75 percent copper and 25 percent nickel, bonded to a core of pure copper. The legislation authorized the Secretary of the Treasury to mint and issue not more than 150 million one dollar pieces containing 40 percent silver, for sale to the public at premium prices. The new dollar coins bear the likeness of the late President of the United States, Dwight David Eisenhower, and a design emblematic of the symbolic eagle of the Apollo 11 landing on the moon. The silver clad and cupronickel dollars and the cupronickel half dollars were first minted and issued during the calendar year 1971. The composition of the five cent and one cent coins remains unchanged. The five cent pieces are 75 percent copper, 25 percent nickel, while the one cent pieces are 95 percent copper and 5 percent zinc.

Calendar year 1971 coinage production for general circulation follows:

Domestic Coinage Executed During Calendar Year 1971

Denomination	Philadelphia	Denver	San Francisco	Total Value	Total Pieces
Dollars – non-silver	$47,790,000.00	$68,587,424.00	-0-	$116,306,424.00	116,306,424
Half dollars	77,382,000.00	151,048,712.00	-0-	228,430,712.00	457,261,424
Quarter dollars	27,321,000.00	68,658,037.00	-0-	95,979,037.00	383,916,148
Dimes	16,260,000.00	37,741,424.00	-0-	54,001,424.00	540,014,240
Five cent pieces	5,344,200.00	15,867,240.00	-0-	21,151,440.00	423,028,800
One cent pieces	19,194,600.00	29,110,450.00	$5,251,300.54	53,556,350.54	5,355,635,054
Total	193,510,100.00	367,003,983.00	5,251,300.54	565,765,263.54	7,260,664,910

Large Denominations of U.S. Currency Discontinued

The largest denomination of United States currency now being issued is the $100 bill. Issuance of currency in denominations of $500, $1,000, $5,000 or $10,000 has been discontinued because their use has declined sharply over the past two decades. Issuance of $2 bills has also been discontinued because of a lack of public interest.

As large denomination bills reach the Federal Reserve Bank they are turned over to the U.S. Treasury for destruction. Existing stocks of $2 bills in condition fit for circulation will be circulated as long as the supply lasts.

Because some of the discontinued currency is expected to be in the hands of holders for many years, the descriptions of the various denominations below is continued:

Portraits on U.S. Currency

Amt.	Portrait	Embellishment on Back	Amt.	Portrait	Embellishment on Back
$1	Washington	Great Seal of U.S.	$100	Franklin	Independence Hall
2	Jefferson	Monticello	500	McKinley	Ornate denominational marking
5	Lincoln	Lincoln Memorial	1,000	Cleveland	Ornate denominational marking
10	Hamilton	U.S. Treasury	5,000	Madison	Ornate denominational marking
20	Jackson	White House	10,000	Chase	Ornate denominational marking
50	Grant	U.S. Capitol	*100,000	Wilson	Ornate denominational marking

*For use only in transactions between Federal Reserve System and Treasury Department.

Denomination	Portraits on U.S. Treasury Bills, Bonds, Notes and Savings Bonds: Savings bonds	Treas. bills	Treas. bonds	Treas. notes
25	Washington			
50	Jefferson		Jefferson	
75	Kennedy			
100	Clara Barton		Jackson	
200	F. D. Roosevelt			
500	Virgin		Washington	
1,000	Lincoln	H. A. Garfield	Lincoln	Lincoln
5,000		J. G. Carfield	Monroe	Monroe
10,000	T. Roosevelt	J. Sherman	Cleveland	Cleveland
50,000		C. Glass		
100,000		A. Gallatin	Grant	Grant
1,000,000		O. Wolcott	T. Roosevelt	T. Roosevelt
10,000,000				Madison
100,000,000				McKinley
500,000,000				

Commercial and Industrial Failures in the United States (in $1,000)

Source: Dun & Bradstreet, Inc.; data do not include banks. *Data exclude Alaska and Hawaii.

Year*	Number	Liabilities	Year*	Number	Liabilities	Year*	Number	Liabilities
1940	13,619	$ 168,214	1950	9,162	$ 248,279	1960	15,445	$ 939,291
1945	809	89,275	1951	7,611	203,009	1961	17,075	1,090,879
1946	1,129	102,600	1952	7,734	213,001	1962	15,782	1,213,601
1947	3,474	221,384	1953	8,862	295,429	1963	14,374	1,352,693
1948	5,250	357,874	1954	11,086	562,733	1964	13,501	1,329,223
1949	9,246	483,052	1955	10,969	449,138	1965	13,514	1,321,666

Year*	Number	Liabilities
1966	13,061	$1,385,662
1967	12,364	1,265,557
1968	9,636	941,991
1969	9,154	1,142,133
1970	10,748	1,887,754
1971	10,326	1,916,929

A business failure, as defined for this record, occurs when a commercial or industrial enterprise is involved in a court proceeding or a voluntary action which is likely to end in loss to creditors. Specifically, the Dun and Bradstreet record of failure includes discontinuances following assignment, voluntary or involuntary petition in bankruptcy, attachment, execution, foreclosure, etc.; voluntary withdrawals from business with known loss to creditors; also court proces involved in court action, such as receivership, and since June, 1943, reorganization, or arrangement, which may or may not lead to disturbances; as well as businesses making voluntary compromises with creditors out of court. Comparison of this series with the bankruptcy reports of the Attorney General of the United States is not possible. The latter give complete coverage of all types of cases, including farmers, employees, professional men and others not in business, all which are excluded from the Dun & Bradstreet statistics.

Interest Laws and Consumer Finance Loan Rates

Source: Revised by Roger S. Barrett of Chicago, Editor Consumer Finance Law Bulletin

Most states have laws regulating interest rates. These laws fix a legal or conventional rate which applies when there is no contract for interest. They also fix a general maximum contract rate, but there are exceptions for particular purposes including consumer finance loan laws. In many states there are so many exceptions that the general contract maximum actually applies only to exceptional cases.

1. Legal rate of interest. The legal or conventional rate of interest applies to money obligations when no interest rate is contracted for and also to judgments. The rate is usually 6% a year, but in some states it is 5% or 7%.

2. General maximum contract rates. The most common general maximum rate is 8% a year but many states permit 9%, 10%, or 12%. Rhode Island permits 21%. The general maximum is fixed by the State Constitution rather than by statute at 10% per year in Arkansas, California, Tennessee, and Texas. Penalties for usurious rates range from forfeiture of interest to loss of the entire principal and even imprisonment. Loans to corporations are frequently exempted or subject to a higher maximum. Courts generally hold that installment sale charges are not interest, but installment sale charges are limited by laws in many states.

3. Specific enabling acts. In many states special statutes permit industrial loan companies and banks to charge interest and fees without regard to installment payments which yield 1½% a month or more. Laws regulating charge accounts and credit cards generally limit charges to 1½% per month. Credit unions may generally charge 1% a month. Pawnbrokers' rates vary widely. Building and loan associations, and loans insured by the FHA are also specially regulated.

4. Consumer finance loan statutes. Consumer finance loan statutes are based on early models drafted by the Russell Sage Foundation (1916-42) to provide small loans to wage earners under license and other protective regulations. In general, licensed lenders may charge 2½% or 3% a month for $300 or less and reduced rates for additional amounts up to $1,000, $1,500 or more. A number of states permit add-on rates of 15%, to 20% ($17 to $20 per $100) a year of the original principal for $300 and lower rates for additional amounts. An add-on of 15% ($17 per $100) per year yields about 2½% per month when the loan is paid in equal monthly installments. In the table below unless otherwise stated, monthly and annual rates are based on reducing principal balances; annual add-on rates are based on the original principal for the full term, and two or more rates apply to different portions of balance or original principal. The rates for Colorado, Idaho, Indiana, Oklahoma, Utah, and Wyoming are established by the Uniform Consumer Credit Code.

The states with consumer finance loan laws and the rates of charge as of October 1, 1972, are as follows:

	Maximum rate	Monthly unless otherwise stated
Ala.	3% to $200, 2% to $300. Special rate up to $75.	
Alaska	3% to $400, 2% to $800, 1% to $1,500, 5% for loans up to $50.	
Ariz.	3% to $300, 2% to $600, 1½% to $1,500, 1% to $2,500.	
Calif.	2½% to $200, 2% to $500, 1½% to $1,500, 1% to $10,000 (1½% min.).	
Colo.	36% per annum to $400, 21% to $1,000, 15% to $2,500 (18% min.).	
Conn.	Annual Add-on: 17% to $300, 11% to $1,800.	
Dela.	Annual Discount: 9% for 1st 36 mos., 6% for remaining months; plus 2% fee.	
Fla.	3% to $300, 2% to $600.	
Hawaii	3½% to $100, 2½% to $300.	
Idaho	36% per annum to $300, 21% to $1,000, 15% to $25,000 (18% min.).	
Ill.	3% to $150, 2% to $300, 1% to $600.	
Ind.	36% per annum to $400, 21% to $1,000 and 15% to $25,000 (18% min.).	
Ia.	3% to $150, 2% to $300, 1½% to $700, 1% to $1,000.	
Kan.	3% to $300, 5.6% to $2,100.	
Ky.	3% to $300, 2% to $1,000, 1% to $1,200; or annual add-on of 20% to $300, 16% to $600, 13% to $1,200.	
La.	36% per annum to $800, 27% to $2,000, 21% to $3,500, 15% on remainder (18% min.).	
Me.	2½% to $300, 1½% to $2,000; 2% minimum.	
Md.	3% to $300, 2% to $500.	
Mass.	2½% to $200, 2% to $600, 1½% to $1,000, ½% to $3,000.	
Mich.	2½% to $400, 1½% to $1,500.	
Minn.	2½% to $300, 1½% to $600, 1¼% to $900.	
Miss.	Interest and service charges combined cannot exceed 3% per month.	
Mo.	2.216% to $500, 8% per annum on any remainder.	
Mont.	Annual Add-on: 20% to $300, 16% to $500, 12% to $1,000, 10% to $25,000. Special rate to $90.	
Neb.	30% per annum to $300, 24% to $500, 18% to $1,000, 12% to $3,000.	
Nev.	Annual Add-on: 9% to $1,000, 8% to $2,500, monthly fee of 1% on first $200 and ½% on next $200; over $2,500 to $7,500 annual interest is 17.74%.	
N.H.	2% to $600, 1½% to $1,500, 1½% on larger loans to $5,000.	
N.J.	24% per annum to $500, 22% to $1,000.	
N.M.	3% to $150, 2½% to $300, 1% to $1,000.	
N.Y.	2½% to $100, 2% to $300, 1½% to $900, 1¼% to $1,400.	
N.C.	Annual Add-on: 18% to $300, 10% to $600, 8% to $900. Special rate up to $95.	
N.D.	2½% to $250, 2% to $500, 1½% to $750, 1½% to $1,000.	
Ohio	Annual Add-on: 16% to $500, 9% to $1,000, 7% to $2,000, or equivalent simple interest rate.	
Okla.	30% per annum to $300, 21% to $1,000, 15% to $25,000. Special rates to $100 (18% min.).	
Ore.	3% to $300, 1¾% to $1,000, 1¼% to $5,000.	
Pa.	3% to $150, 2% to $350, 1% to $600.	
P.R.	Annual Add-on: 20% to $300, 7% to $600.	
R.I.	3% to $300, 2½% for loans between $300 and $600, 2% for larger loans to $2,500.	
S.C.	Annual Add-on: 20% to $100, 18% to $300, 9% to $1,000, 7% for larger loans to $7,500, plus service fee. Special rate to $150.	
S.D.	2½% to $300, 2% to $600, 1½% to $1,200, 1% to $2,500, $2 minimum.	
Tenn.	7½% per annum discount plus fees, no size limit.	
Texas	Annual Add-on: 18% to $300, 8% to $2,500. Special rates to $100.	
Utah	36% per annum to $330, 21% to $1,100, 15% to $27,900 (18% min.).	
Vt.	Annual add-on of 14% to $1,500.	
Va.	2½% to $300, 1½% to $1,000, or annual add-on of 17% to $300, 12% to $1,000.	
Wash.	3% to $300, 1½% to $500, 1% to $1,000; $1 minimum.	
W. Va.	3% to $200, 2% to $600, 1½% to $800, or annual add-on of 19% to $200, 16% to $600, 12% to $800.	
Wis.	Annual Discount: 9½% on first $1,000, 8% to $3,000: 18% per annum for larger loans.	
Wyo.	36% per annum to $300, 21% to $1,000, 15% to $25,000 (18% min.).	

Average Consumer Price Indexes

Source: Bureau of Labor Statistics, United States Department of Labor

e Consumer Price Index measures the average change in prices of goods and services purchased by urban wage
r and clerical worker families and single workers living alone. Data for 56 large, medium size, and small cities
mbined for the all city average.

(1957–59 = 100)

Year and month	All items	Food	Housing – Total	Rent	Gas and electricity	Fuel and utilities	Household furnishings & operation	Apparel and upkeep	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
	95.5	94.4	93.9	96.9	97.4	98.3	95.3	93.7	95.9	89.5	95.2	95.9	94.2
	102.8	108.9	110.8	105.7	101.8	101.6	109.9	111.5	107.2	113.4	109.3	108.7	109.1
	116.3	114.9	116.9	116.1	107.3	107.6	113.4	116.1	117.7	120.6	114.2	114.4	116.0
	121.3	118.4	124.3	115.2	114.7	115.1	118.1	119.8	118.6	128.4	116.8	119.3	120.9
Jan.	122.2	120.3	127.3	117.1	119.0	118.7	119.5	120.2	119.0	130.5	118.1	121.4	122.5
Feb.	123.8	122.2	127.6	117.5	119.4	119.3	119.6	120.7	118.3	131.0	118.4	121.5	124.3
Mar.	124.0	122.4	127.9	117.7	119.7	119.6	120.1	121.3	118.4	131.4	118.7	121.7	124.6
Apr.	124.3	122.4	128.2	118.1	120.2	119.9	120.5	121.8	118.6	131.7	119.1	122.3	125.1
May	124.7	122.3	128.5	118.3	120.5	120.1	120.8	122.5	119.5	132.0	119.7	122.5	125.4
June	125.0	123.0	129.0	118.8	120.3	120.1	121.0	122.1	119.8	132.4	120.0	122.9	125.6
July	125.5	124.2	129.5	119.0	120.3	120.2	121.1	121.1	120.3	132.7	120.0	123.0	125.8

Indexes By Cities, All Items and Food (1967 = 100)

City	Annual Average All Items 1971	1970	Food 1971	1970	City	Annual Average All Items 1971	1970	Food 1971	1970
City Average	121.3		118.4		Los Angeles, Calif.	118.5	114.3	114.9	112.2
a, Ga.	121.7	116.5	118.1	114.8	Milwaukee, Wis.	120.1	115.8	115.7	113.1
re, Md.	123.4	117.5	121.0	117.4	Minneapolis, Minn.	121.7	117.5	119.2	116.5
on, Mass.	122.8	116.7	119.5	114.9	New York, N.Y.	122.9	119.0	124.1	117.9
ge, N.Y.	118.8	115.1	119.7	116.2	Philadelphia, Pa.	123.5	117.8	120.1	115.8
o, Ill.	120.8	116.5	118.5	115.4	Pittsburgh, Pa.	121.9	116.4	118.9	115.6
ouis, Mo.	119.7	115.7	118.4	114.9	Portland, Ore.	116.1	113.2	113.4	110.9
eland, Ohio	122.8	117.1	118.9	117.5	St. Louis, Mo.	119.6	115.2	118.0	115.4
s, Texas	121.4	117.4	117.4	114.8	San Diego, Calif.	119.9	115.3	117.3	113.6
oit, Mich.	121.7	117.1	117.3	115.2	San Francisco, Calif.	120.2	115.8	116.1	112.5
olulu, Hawaii	118.9	114.2	118.1	114.1	Scranton, Pa.	121.4	116.3	120.1	115.7
ston, Tex.	120.9	116.8	118.8	115.5	Seattle, Wash.	116.4	114.0	115.9	113.5
as City, Mo.	119.5	115.6	118.6	116.1	Washington, D.C.	122.7	117.6	120.2	117.3

Indexes of Retail Prices of Foods

Source: Bureau of Labor Statistics, United States Department of Labor (1967 = 100)

Year and month	Total food	Food at home	Cereals, bakery products	Meats, poultry, fish	Dairy products	Fruits, vegetables	Other foods
	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	103.6	103.2	103.4	102.2	104.3	107.9	102.6
	108.9	108.2	103.3	110.8	106.7	109.8	107.9
	114.9	113.7	108.9	116.5	111.8	113.4	114.1
	118.4	116.4	113.9	116.9	115.3	119.1	115.9
	120.3	118.2	113.7	120.7	116.4	120.9	116.2
Jan.	122.3	120.2	114.7	124.6	117.3	123.9	116.0
May	124.2	122.4	114.4	129.9	116.8	128.4	115.3
July							

Purchasing Power of the Dollar

Source: U.S. Department of Labor, Bureau of Labor Statistics

1967 = $1.00

ginning 1961, wholesale prices include data for Alaska and Hawaii; and, beginning 1964 consumer prices include them. ver is derived by dividing the average price index for the base period (100.0) by the price index for given period and expressing the lt in dollars and cents.

Year	Monthly average as measured by — Wholesale prices	Consumer prices	Year	Monthly average as measured by — Wholesale prices	Consumer prices
0	$2.48	$2.331	1961	$1.058	$1.116
0	1.22	1.087	1962	1.055	1.104
0	1.127	1.038	1963	1.055	1.091
2	1.124	1.044	1964	1.056	1.076
3	1.143	1.042	1965	1.035	1.058
4	1.147	1.041	1966	1.002	1.029
5	1.129	1.027	1967	1.000	1.000
6	1.103	1.009	1968	.976	.969
7	1.087	1.000	1969	.939	.911
8	1.092	1.039	1970	.906	.860
9	1.065	1.045	1971	.870	.824
0	1.054	$1.127			

Federal Deposit Insurance Corporation (FDIC)

The primary purpose of the Federal Deposit Insurance Corporation (FDIC) is to insure the deposits of all banks en- ed to insurance benefits under the Federal Deposit Insurance Act. The major functions of the FDIC are to pay off ers of insured banks closed without adequate provision having been made to pay depositors' claims, to act as ceivers of insured banks closed without adequate provision having been made to pay depositors' claims, to act as ceivers for all national banks placed in receivership and for state banks placed in receivership when appointed re- ceiver by state authorities, and to prevent the continuance or development of unsafe and unsound banking practices. e FDIC examines all insured banks periodically and supervises operating banks not members of the Federal Reserve System. It assesses insured banks and income from investments; it receives no ap- propriations from Congress. It may borrow from the U.S. Treasury not to exceed $3 billion outstanding at any one me, but has made no such borrowing since it was organized in 1933. The FDIC surplus (Deposit Insurance Fund) as June 30, 1972, was $4,941,320,963.

Savings by Individuals in the United States

Source: Federal Reserve System

(Billions of Dollars)* Indicates less than $50 million

	1968	1969	1970	1971	1972'	
Incr. in financial assets	72.4	62.6	87.1	96.3	98.9	113.1
Currency and demand deposits	12.8	3.6	6.3	8.6	10.5	1
Savings accounts	30.4	6.1	44.5	73.5	30.6	71.0
Securities	3.5	27.3	5.6	-19.2	-26.7	7.0
U.S. Savings bonds	4	-.4	.3	2.4	3.2	3.7
Other U.S. Treasury sec.	2.8	8.1	-7.3	-19.3	-34.9	-9.4
U.S. agency securities	1.4	4.3	2.6	-5.8	-4.9	2.3
State & local obligations	-.2	7.6	2.0	4.9	3.3	5.3
Corporation & foreign bonds	4.8	5.7	12.4	7.6	7.5	6.9
Commercial paper	2.0	5.9	-1.8	-3.9	-7.5	*
Investment company shares	4.7	5.5	2.6	1.3	-2.7	1.3
Other corporate stock	-12.1	-9.6	-5.2	-6.5	-6.8	-3.1
Private life insurance reserves	4.6	4.8	5.1	6.6	7.2	7.2
Private insured pension reserves	2.9	2.9	3.3	3.3	3.3	3.1
Private noninsured pension reserves	6.4	6.3	7.1	7.3	8.2	9.3
Government ins. & pension reserves	6.0	6.6	9.2	9.8	4.8	9.7
Miscellaneous financial assets	5.9	4.9	6.0	6.5	5.9	5.4
Gross investment in tangible assets	132.5	143.0	140.9	167.7	182.0	187.6
Nonfarm homes	21.1	22.0	19.6	25.8	29.6	32.4
Nonresidential business construction & equipment	26.7	29.2	30.6	35.8	40.8	40.8
Consumer durables	84.0	90.8	90.5	103.5	111.0	113.9
Inventories	6	1.1	1	-2.5	-.5	.7
Capital consumption allowances	95.3	104.5	112.2	121.2	127.1	130.4
Nonfarm homes	8.3	8.7	9.0	9.4	9.6	10.0
Nonincorporate business plant and equipment	19.6	21.3	22.6	24.5	25.8	26.9
Consumer durables	67.4	74.6	80.6	87.3	91.7	93.5
Net investment in tangible assets	37.2	38.5	28.7	46.4	54.9	57.2
Nonfarm homes	12.8	13.3	10.6	16.5	20.1	22.5
Nonincorporate business construction and equipment	7.1	7.9	8.1	11.3	15.0	13.9
Consumer durables	16.7	16.2	9.9	16.2	19.3	20.1
Inventories	.6	1.1	1	-2.5	-.5	.7
Increase in debt	43.3	41.6	32.8	59.6	73.5	83.4
Mortgage debt on nonfarm homes	14.9	16.2	12.5	24.5	24.5	30.7
Nonincorporate business mortgage debt	6.6	6.9	8.0	11.3	12.1	12.0
Consumer credit	11.1	9.3	4.3	10.4	13.9	17.5
Security credit	2.1	-2.5	-1.9	2.1	6.2	6.2
Policy loans	1.3	2.6	2.3	1.9	.7	1.0
Other debt	7.4	9.0	7.5	10.3	13.5	9.9
Individual saving	66.3	59.6	82.9	83.1	80.3	86.9
Less: Govt. ins. & Pen. Reserves	6.0	6.6	9.2	9.8	4.8	9.7
Net inv. in cons. dur.	16.7	16.2	9.9	16.2	19.3	20.1
Capital gains dividends from invest. cos.	2.5	2.5	.9	.8	1.0	1.2
Net savings by farm corps.	*	*	.2	*	*	*
Equals purs. savings, I/R basis	41.2	34.2	63.1	56.5	55.1	55.6
Personal saving, NIA basis	39.8	38.2	54.8	60.9	55.7	51.3
Difference	1.4	-4.0	8.2	-4.5	-.5	4.5

(1.) First and second quarter of 1972.

U.S. Savings Bonds Series A to K*

Source: Treasury Department (in millions as of December 31)

Year	Amounts outstanding	Funds rec. from sale	Accrued discounts	Redemption	Year	Amounts outstanding'	Funds rec. from sale	Accrued discounts	Redemption'
1935-41	6,140	6,486	701	547	1965	50,324	4,486	1,527	5,441
1945	48,103	12,937	484	5,558	1968	51,918	4,696	1,759	6,133
1950	58,019	6,074	1,104	5,840	1969	51,549	4,293	1,813	6,649
1955	57,924	6,276	1,216	7,301	1970	51,042	4,665	1,979	6,293
1960	47,159	4,350	1,762	6,732	1971	54,275	5,477	2,192	5,244

(1.) Interest bearing debt only. (2.) Comprises both matured and unmatured bonds. *Series E and H are the only series currently on sale.

Seigniorage on Coin and Silver Bullion

Source: Fiscal Service, Dept. of Treasury

(Jan. 1, 1935 to June 30, 1972)

	Total	Potential'
Fiscal Year Jan. 1, 1935 June 30, 1965, cumulative	$2,525,927,763.84	p$6,560,393.72
1966	r648,604,176.79	950,051,328.32
1967	r836,734,039.35	980,037,560.91
1968	r303,141,339.00	759,844,047.56
1969	250,170,276.34	700,000,000.00
1970	274,217,884.01	
1971	359,652,911.18	
1972	p580,596,683.00	
Jan. 1, 1935 June 30, 1971, cumulative	p5,877,754,772.33	

(r.) Revised to include seigniorage on clad coins. (p.) Preliminary.

(1.) Net cumulative, as coinage metals held by the Treasurer of the United States changes, the potential seigniorage changes. Potential seigniorage also changes depending on the denomination of the coins manufactured.

(2.) Represents potential seigniorage as of June 30, 1965.

N.Y. Stock Exchange Transactions and Seat Prices

Source: New York Stock Exchange

Year (Cal.)	Stocks Shares No.	Bonds Par Value Dollars	Seats High Dollars	Seats Low Dollars
1940	128,941,000	577,275,000	47,500	37,500
1945	262,924,000	1,029,254,000	93,000	72,000
1950	163,305,000	634,963,000	53,000	65,000
1955	172,437,000	564,700,000	77,000	55,000
1960	327,626,000	586,422,000	115,000	85,000
1965	459,717,033	3,427,032,210	351,000	244,000
1968	1,124,509,410	2,296,773,000	515,000	320,000
1969	810,232,946	2,720,501,900	480,000	295,000

*Record high for trading in stocks and bonds.

Year (Cal.)	Stocks Shares No.	Bonds Par Value Dollars	Seats High Dollars	Seats Low Dollars
1935	381,635,552	3,339,438,860	145,000	70,000
1940	207,594,749	1,609,185,040	60,000	51,000
1945	377,063,575	2,264,990,110	95,000	60,000
1950	524,799,021	1,312,425,170	54,000	30,000
1955	683,602,291	1,015,949,500	50,000	30,000
1960	766,673,818	1,340,430,750	162,000	145,000
1969	2,950,783,831	3,640,139,280	515,000	260,000
1970	2,937,353,418	4,393,861,440	320,000	150,000
1971	*3,891,317,731	*6,563,822,300	500,000	145,000

American Stock Exchange Transactions and Seat Prices

Source: American Stock Exchange

Date	Yearly volumes Stocks	Yearly volumes Bonds Par Values	Seat price High	Seat price Low
1929	476,140,375	$515,551,000	$353,000	$150,000
1930	222,270,065	651,511,000	225,000	70,000
1940	42,924,377	301,892,000	37,500	8,500
1945	141,276,792	167,211,000	85,000	12,000
1950	107,792,300	47,511,000	11,000	6,700
1955	226,955,915	35,330,000	32,000	17,500

Date	Yearly volumes Stocks	Yearly volumes Bonds Par Values	Seat price High	Seat price Low
1960	296,009,982	$36,610,000	$60,000	$51,000
1965	519,221,949	140,947,000	80,000	55,000
1968	1,435,766,731	670,303,000	315,000	230,000
1969	1,240,742,914	913,940,000	350,000	170,000
1970	$843,116,240	841,270,000	180,000	70,000
1971	1,070,921,302	867,036,000	176,000	65,000

All Banks in United States—Number, Deposits

Source: Federal Reserve System

Comprises all national banks in the United States and all state commercial banks, trust companies, mutual and stock savings banks, private and industrial banks and special types of institutions that are treated as banks by the Fed. bank supervisory agencies.

Date June 30	Number of Banks: Total all banks	Member banks: Total	Member banks: National	Member banks: State	Nonmember banks: Mutual savings	Nonmember banks: Other	Total Deposits (in millions of dollars): Total all banks	Member banks: Total	Member banks: National	Member banks: State	Nonmember banks: Mutual savings	Nonmember banks: Other
1929	25,479	9,538	8,066	1,472	671	10,120	91,641	32,457	19,512	12,946	7,089	12,095
1930	23,859	8,315	7,247	1,068	604	14,936	59,028	19,069	12,235	6,834	4,117	12,642
1935	16,447	6,410	5,425	985	569	9,068	51,148	34,933	22,472	12,461	9,830	6,321
1940	14,959	6,308	5,184	1,124	551	8,008	70,770	51,729	33,014	18,715	10,631	8,410
1945	14,542	6,840	5,015	1,825	539	7,163	151,033	116,378	76,524	41,854	14,411	18,242
1950	14,674	6,845	4,921	1,924	527	7,302	163,779	122,707	82,430	40,277	19,977	21,137
1955	14,309	6,611	4,744	1,867	525	7,173	200,050	154,670	98,636	56,034	27,310	26,979
1960	14,006	6,217	4,542	1,675	513	7,276	239,163	179,519	116,178	63,341	35,316	34,328
1965	14,255	6,235	4,503	1,732	504	7,516	362,611	259,743	171,528	88,215	50,980	51,869
1969	14,172	5,936	4,400	1,536	493	7,737	493,267	345,347	251,482	93,865	66,754	81,166
1970	14,167	5,803	4,337	1,466	486	7,878	502,658	346,223	254,261	91,962	69,285	87,145
1971	14,219	5,736	4,298	1,438	482	7,993	582,001	401,509	294,025	107,484	78,318	102,254
1972*	14,272	5,727	4,299	1,428	483	8,056	629,600	425,862	314,085	111,777	81,974	112,764

*First 6 months of fiscal year – to DEC. 31, 1971.

U.S. Business Indexes

Source: Federal Reserve System

Year	Industrial production (Physical volume) 1967 = 100: Total	Manufacturers: Total	Manufacturers: Durable	Manufacturers: Non-Durable	Mining	Utilities	Construct'n contracts (value) 1967 = 100: Total	Residential	All other	Employment 1967 = 100: Manuf. production workers: Nonagricultural establishments	Manuf. production workers: Employment	Manuf. production workers: Payrolls	Prices 1967 = 100: Consumer	Prices 1967 = 100: Wholesale commodity
1960	66.2	65.4	64.1	68.6	82.7	61.8	69	77	64	82.4	79.0	78.1	88.7	94.9
1965	81.7	81.2	79.0	84.4	91.1	81.9	92	105	84	88.6	89.3	89.6	94.5	94.7
1966	89.2	89.1	86.5	93.0	93.9	85.9	93	97	92	92.3	93.9	94.6	97.2	99.8
1967	91.9	91.7	90.0	93.8	98.4	91.6	97	97	97	95.9	95.9	97.8	100.0	100.0
1968	97.9	98.3	99.0	97.3	98.4	95.6	100	100	100	100.0	100.0	100.0	104.2	100.9
1969	100.0	100.0	100.0	100.0	100.0	100.0	102	103	101	104.3	104.2	104.2	109.8	104.8
1970	100.7	100.2	100.2	100.0	101.9	103.4	113	117	111	103.1	101.6	100.6	116.3	110.4
1971	105.7	105.2	105.2	106.0	103.9	109.4	124	132	120	106.2	103.2	102.7	121.3	113.9
1968	110.7	110.5	110.5	111.1	107.2	119.5	124	132	120	106.2	103.2	102.7	121.3	113.9
1969	110.7	110.5	109.5	112.0	107.2	119.5	122	115	126	107.3	104.1	103.4	116.3	110.4
1970	106.7	106.5	101.5	110.6	107.2	108.2	122	115	126	107.3	104.1	103.4	116.3	110.4
1971	106.8	105.2	99.4	113.6	107.0	113.9	145	163	134	107.4	94.3	124.0	121.3	113.9

(1.) Indexes beginning 1960 are based on data from 48 states. (2.) Revisions have been made in some figures.

World Gold Production

Source: Federal Reserve System. In millions of dollars at $35 per fine troy ounce.

Year or month	Free world excluding U.S. production	Africa: South Africa	Africa: Ghana	Africa: Congo (Kinshasa)	North and South America: United States	North and South America: Canada	North and South America: Mexico	North and South America: Nicaragua	North and South America: Colombia	Other: Australia	Other: India	Other: Japan	Other: Philippines	Other: Rhodesia
1960	1,175.0	786.4	30.8	11.1	58.8	162.0	10.5	7.0	15.2	38.0	5.6	11.8	14.4	61.4
1964	1,405.0	1,018.9	30.3	7.8	51.4	133.0	7.4	6.9	12.8	33.7	5.2	16.1	14.9	66.6
1965	1,457.0	1,065.4	26.4	2.3	58.6	125.9	7.6	5.4	11.7	30.7	4.6	18.1	15.1	64.8
1966	1,465.0	1,088.8	24.0	5.6	63.1	114.6	7.5	5.2	9.8	32.1	4.2	19.4	15.8	62.9
1967	1,410.0	1,064.7	26.7	5.4	53.4	103.7	5.8	5.2	9.0	28.4	3.4	23.7	17.2	59.4
1968	1,420.0	1,060.0	25.4	5.9	53.9	94.1	6.2	4.9	8.4	27.6	4.0	21.5	18.5	61.6
1969	1,420.0	1,090.7	24.8	5.8	60.1	89.1	6.3	3.7	7.7	24.5	3.4	23.7	20.0	60.2
1970	1,450.0	1,120.0	24.0	6.2	63.5	84.3	6.9	3.6	7.1	21.7	3.7	24.8	21.1	54.1
1971p		1,098.7	24.4	6.0		77.3			6.6	23.5	4.1	27.0	22.2	

(p) Preliminary.

U.S. and World Silver Production

Source: Bureau of Mines

Largest production of silver in the United States in 1915 – 74,961,075 fine ounces (r) revised (p) preliminary

Year (Cal.)	United States: Fine ozs.	United States: Value	World: Fine ozs.	Year (Cal.)	United States: Fine ozs.	United States: Value	World: Fine ozs.
1925	66,158,474	$46,911,039	245,213,923	1960	36,000,000	$33,305,858	241,300,000
1930	39,786,127	17,554,000	248,756,476	1965	39,866,913	51,859,201	257,415,000
1935	45,004,851	33,000,000	220,704,231	1967r	32,325,000	50,135,000	259,031,000
1940	66,569,738	49,840,000	275,387,000	1968r	32,725,000	50,193,000	272,710,000
1945	29,016,255	20,467,200	162,681,000	1969r	41,906,000	75,431,000	296,210,000
1950	42,353,739	36,291,549	263,106,000	1970r	49,068,000	74,297,000	303,037,000
1955	36,469,610	33,000,819	224,000,000	1971p	41,564,000	64,250,000	294,091,000

How to Determine the Value of Silver in Coins

Source: Treasury Department

To figure the value of the silver contained in the silver coins issued by the U. S. Treasury prior to the clad or copper sandwiched coins it is necessary to find the value of pure silver. This may be accomplished by taking the market price as listed and dividing by .900 (the fineness of commercial grade silver) to arrive at the price for silver 1.000 fine. Then as listed and dividing by .900 (the fineness of commercial grade silver) to arrive at the price for silver 1.000 fine. Then multiply by the fraction shown under the table beneath. This will give you the value of the silver content in each coin.

	Fine Troy Weight: Oz.	Fine Troy Weight: Grain
Dollar	.7734375	371.25
Half Dollar	.3616875	173.61

	Fine Troy Weight: Oz.	Fine Troy Weight: Grain
Quarter	.1808475	86.805
Dime	.0723375	34.722

For example: The market price on July 8, 1971, was $1.50 per troy ounce. Divide $1.50 by .900 the fineness of commercial grade silver = $1.5015 per troy ounce 1,000 fine. For dollars, then multiply .7734375 by $1.5015 = $1.25. For half dollars .3616875 × $1.5015 = 54¢. For quarters .1808475 × $1.5015 = 27¢. For dimes .0723375 × $1.5015 = 11.5¢.

The silver content of the new silver-copper half dollar is .1479111561 of a fine troy ounce, and this multiplied by the selling price of $1.5015 gives a value for the silver content of 23.5 cents.

Consumer Credit Statistics

Source: Federal Reserve System (Estimated amounts outstanding. In millions of dollars)

End of year or month	Total	Instalment credit: Total	Instalment credit: Automobile paper	Instalment credit: Other consumer goods paper	Instalment credit: Repair and modernization loans	Instalment credit: Personal loans	Noninstalment credit: Total	Noninstalment credit: Single payment loans	Noninstalment credit: Charge accounts	Noninstalment credit: Service credit
1960	56,141	42,968	17,658	11,545	3,148	10,617	13,173	4,507	5,329	3,337
1961	57,982	44,651	17,135	11,867	3,221	11,673	14,031	5,146	5,374	3,511
1962	63,621	49,220	19,481	12,627	3,298	13,414	15,101	5,456	5,644	3,901
1963	71,739	55,486	22,254	14,177	3,437	15,618	16,253	6,101	5,903	4,249
1964	80,258	62,192	24,944	16,333	3,577	17,838	17,576	6,574	6,195	4,807
1965	90,314	71,323	28,619	18,565	3,728	20,412	18,990	7,071	6,430	5,489
1966	97,543	77,539	30,556	20,978	3,816	22,187	20,004	7,972	6,686	5,346
1967	102,132	80,936	30,724	22,395	3,789	24,028	21,196	8,428	6,968	5,810
1968	113,191	90,790	34,130	24,899	3,975	26,936	23,301	9,136	7,755	6,409
1969	122,469	98,169	36,662	27,009	4,040	29,918	24,300	9,661	8,234	6,976
1970	126,862	101,161	35,490	29,949	4,110	31,612	25,611	9,954	8,890	7,367
1971	137,237	109,545	38,310	32,447	4,356	34,432	27,692	10,300	9,818	7,574
1972 Jan.	135,830	108,826	38,111	32,036	4,319	34,360	27,004	10,324	8,929	7,751
Feb.	139,254	110,634	38,239	31,615	4,332	34,448	28,619	10,433	8,141	8,045
Mar.	136,135	109,481	38,762	31,682	4,354	34,683	26,654	10,511	8,011	8,132
Apr.	137,791	110,734	39,337	31,882	4,417	35,098	27,057	10,670	8,365	8,131
May	139,963	112,477	40,119	32,109	4,497	35,552	27,486	10,749	8,692	8,045
June	142,215	114,567	41,104	32,641	4,571	36,051	27,648	10,851	8,870	7,927

(1.) Includes all consumer instalment credit extended for the purpose of purchasing automobiles and other consumer goods, whether held by retail outlets or financial institutions. Includes credit on purchases by individuals of automobiles or other consumer goods that may be used in part for business.

(2.) Includes only repair and modernization loans held by financial institutions; such loans held by retail outlets are included in "other consumer goods paper."

Assets and Liabilities of Insured Commercial Banks

(In thousands of dollars)

Source: Federal Deposit Insurance Corporation, Washington, D.C.

As of December 31, 1971

State	Loans & Securities	Total Assets	Deposits	Liabilities	Reserves & Cap. Accts.
Alabama	5,597,197	6,906,058	6,277,197	6,413,918	507,332
Alaska	745,778	973,986	887,195	906,518	56,337
Arizona	4,961,771	5,936,271	4,830,563	5,177,919	337,306
Arkansas	2,968,033	3,619,026	3,296,408	3,411,385	189,751
California	53,240,079	67,504,147	58,161,355	62,677,318	4,565,181
Colorado	4,819,163	5,630,810	5,072,802	5,316,227	451,983
Conn.	5,251,651	6,331,555	5,564,549	5,941,859	559,737
Delaware	1,475,395	1,683,328	1,470,956	1,571,358	111,970
D.C.	2,855,437	3,337,397	2,961,573	3,107,578	229,819
Florida	14,468,645	18,650,167	16,211,236	17,460,274	1,189,893
Georgia	8,017,917	10,310,327	8,750,892	9,316,385	994,042
Hawaii	1,872,733	2,312,678	1,870,767	2,104,912	207,766
Idaho	1,833,135	1,933,179	1,755,965	1,839,594	93,585
Illinois	38,597,351	47,861,222	41,175,581	43,975,193	3,886,029
Indiana	11,180,318	13,836,485	11,958,659	12,751,737	1,084,748
Iowa	5,571,164	8,254,645	7,340,078	7,538,637	716,008
Kansas	5,561,109	6,537,796	5,513,119	5,966,189	571,607
Kentucky	5,243,317	6,327,612	5,412,539	5,847,867	479,745
La.	7,707,966	9,911,166	7,944,829	9,105,210	806,756
Maine	1,365,873	1,557,071	1,370,654	1,474,150	82,921
Md.	7,534,170	9,073,136	8,540,658	8,931,315	615,795
Mass.	11,372,317	14,434,564	11,626,599	12,376,658	1,058,906
Mich.	17,201,774	20,707,576	17,155,318	19,116,763	1,590,813
Minn.	10,316,925	12,774,243	10,531,491	11,548,703	1,225,540
Miss.	3,145,951	4,021,215	3,524,018	3,724,056	297,159
Missouri	12,597,139	14,730,117	12,197,082	13,167,117	1,563,022
Montana	1,504,129	2,117,044	1,868,781	1,954,048	162,996

(Includes Guam, Puerto Rico & overseas areas)

Bank Suspensions

Source: Federal Reserve System. The figures for bank suspensions represent banks which during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corp. loans).

Year	Suspensions	Deposits	Year	Suspensions	Deposits	Year	Suspensions	Deposits	Year	Suspensions	Deposits
1929	659	230,643,000	1937	42	31,098,000	1945	3	1,414,000	1962	2	1,701,000
1930	1,352	853,153,000	1938	54	83,549,000	1954	4	44,412,000	1963	2	23,756,000
1931	2,294	1,690,232,000	1939	32	5,981,000	1955	3	2,999,000	1964	8	22,072,000
1932	1,456	715,974,000	1940	9	4,776,000	1956	4	6,540,000	1965	7	44,867,000
1933*	4,004	3,596,995,000	1941	4	6,723,000	1957	3	11,801,000	1966	1	6,779,000
1934	57	36,937,000	1942	1	469,000	1958	3	12,396,000	1967	4	10,107,000
1935	34	10,015,000	1943	1	1,667,000	1959	8	6,797,000	1969	4	8,910,000
1936	44	11,806,000	1944	0	0	1960	3	2,088,000	1970	1	142,000
1937	59	19,723,000	1960	1	833,000	1961	2	7,987,000	1971	1	516,000
1938	95	115,612,000	1961	3	3,113,000	1961	9	7,527,000	1972	1	208,579

*Figures for 1933 comprise 4,635 banks with deposits of $3,900,413,000 suspended before or after the banking holiday (the holiday began March 6 and closed March 15 of that year); 1,304 banks with deposits of $1,482,000,000 reopened on a restricted basis; 2,124 banks with deposits of $2,320,391,000 which were not licensed following the banking holiday and were placed in liquidation or reconservatorship, and 1,252 banks with deposits of $715,171,000 which had not been licensed to June 30, 1933. (a) No suspensions in years 1915, 1916, 1918 and 1920.

U.S. Money in Circulation, by Denominations

Source: Federal Reserve System

Outside Treasury and Federal Reserve Banks. (In millions of dollars)

End of year	Total in circulation	Coin and small denomination: Total	Coin	$1	$2	$5	$10	$20	Large denomination currency: Total	$50	$100	$500	$1,000	$5,000	$10,000	Unassorted
1950	27,761	17,376	1,554	1,113	64	2,564	5,958	4,529	8,438	2,402	3,654	368	368	6	12	7
1955	31,178	20,276	1,927	1,151	58	2,565	6,617	7,958	9,136	2,746	3,941	397	418	5	12	
1960	32,019	21,559	2,247	1,031	56	2,565	6,861	8,799	9,268	2,811	3,975	375	376	5	10	
1965	38,836	23,852	2,707	1,044	53	2,566	6,861	10,620	10,713	3,430	4,535	455	503	5	4	
1966	42,156	25,212	2,907	1,066	53	2,566	6,861	11,759	11,714	3,830	4,939	503	555	5	4	
1967	45,854	26,932	3,107	1,096	52	2,566	6,861	13,250	12,711	4,219	5,411	554	602	5	4	
1968	48,394	28,412	3,307	1,128	51	2,566	6,861	14,499	13,571	4,519	5,777	593	643	5	4	
1969	52,004	30,412	3,507	1,181	50	2,566	6,861	16,347	14,581	4,919	6,277	643	697	5	4	
1970	57,014	32,412	3,707	1,231	49	2,566	6,861	18,187	15,591	5,319	6,777	693	747	5	4	
1971	61,968	41,018	4,775	2,408	135	3,773	9,148	19,993	19,747	5,317	10,614	703	737	5	4	

Appropriations by the Federal Government

Source: Treasury Department (Fiscal Year)

Year	Appropriations	Year	Appropriations	Year	Appropriations	Year	Appropriations
1939	$99,430,203,776	1940	$13,343,702,681.73	1967	$127,788,153,262.97	1962	$ 91,447,927,731.00
1935	8,427,177,499.07	1941	150,760,672,723.94	1953	94,916,821,231.67	1963	102,149,806,166.52
1940	9,457,502,083	1942	110,111,173,965.24	1954	74,744,645,304.58	1964	101,978,906,934.43
1945	781,268,215.97	1943	74,767,712,071.93	1955	64,761,172,861.58	1965	107,555,037,627.67
1950	1,044,413,627.61	1944	76,197,955,662.67	1956	63,657,731,703.86	1966	125,948,173,095.13
1955	1,122,471,919.12	1945	43,824,734,561.18	1957	70,717,305,060.55	1967	149,361,285,376.56
1960	1,454,550,642.56	1946	42,630,665,820.42	1958	77,145,934,387.25	1968	155,908,743,535.65
1965	3,748,651,740.39	1947	37,397,903,997.69	1959	87,055,663,758.58	1969	203,049,353,699.91
1970	4,955,236,674.01	1948	30,109,728,902.87	1960	92,109,728,902.87	1970	222,200,021,931.52
1975	7,527,593,327.66	1949	37,667,672,466.21	1961	89,223,575,129.94	1971	247,625,820,964.75

(1) This appropriation for 1968 incorporates for the first time the changes in the President's Budget for 1969, in conformance with those recommendations of the President's Commission on Budget Concepts which were accepted and implemented during fiscal year 1968.

Per Capita Personal Income, by States and Regions

Source: Department of Commerce, Bureau of Economic Analysis. R Revised.

State and region	Per Capita Income 1960R	1969R	1970R	1971R
	(dollars)			
United States	3,436	3,709	3,913	4,156
New England	3,225	4,017	4,259	4,454
Maine	2,779	3,010	3,242	3,375
New Hampshire	3,224	3,815	3,620	3,796
Vermont	3,015	3,267	3,498	3,638
Massachusetts	3,347	4,068	4,343	4,562
Rhode Island	3,566	3,905	3,918	4,126
Connecticut	4,276	4,966	4,817	4,995
Mideast	3,870	4,182	4,453	4,697
New York	4,117	4,470	4,741	5,000
New Jersey	3,719	4,298	4,577	4,811
Pennsylvania	3,468	3,843	3,942	4,142
Delaware	3,676	4,205	4,454	4,673
Maryland	3,675	3,971	4,267	4,522
District of Columbia	4,551	4,923	5,466	5,870
Great Lakes	3,663	3,956	4,098	4,318
Michigan	3,775	4,075	4,131	4,430
Ohio	3,579	3,867	3,977	4,179
Indiana	3,419	3,716	3,847	4,027
Illinois	3,970	4,272	4,436	4,775
Wisconsin	3,270	3,495	3,712	3,912
Plains	3,249	3,509	3,741	3,958
Minnesota	3,256	3,496	3,755	4,032
Iowa	3,258	3,532	3,750	3,977
Missouri	3,360	3,678	3,713	3,940
North Dakota	2,667	3,006	3,063	3,538
South Dakota	2,819	2,987	3,104	3,441
Nebraska	3,172	3,536	3,797	4,030
Kansas	3,397	3,649	3,918	4,192
Southeast	2,731	2,975	3,214	3,412
Virginia	3,056	3,331	3,562	3,802
West Virginia	2,595	2,730	3,014	3,275
Kentucky	2,665	2,941	3,094	3,305
Tennessee	2,634	2,892	3,075	3,302
North Carolina	2,711	2,955	3,138	3,373
South Carolina	2,494	2,718	2,933	3,142
Georgia	2,862	3,153	3,354	3,599
Florida	3,077	3,329	3,561	3,830
Alabama	2,479	2,693	2,876	3,037
Mississippi	2,165	2,370	2,537	2,709
Louisiana	2,743	2,964	3,194	3,422
Arkansas	2,417	2,616	2,764	3,026
Southwest	3,016	3,257	3,514	3,698
Oklahoma	2,906	3,063	3,317	3,512
Texas	3,079	3,331	3,573	3,756
New Mexico	2,622	2,677	2,827	2,998
Arizona	3,010	3,319	3,549	3,913
Rocky Mountain	3,011	3,227	3,557	3,829
Montana	2,849	3,170	3,441	3,679
Idaho	2,712	3,038	3,264	3,523
Wyoming	3,027	3,302	3,674	3,979
Colorado	3,244	3,519	3,881	4,153
Utah	2,810	2,976	3,221	3,442
Far West	3,868	4,122	4,327	4,572
Washington	3,630	3,924	3,981	4,152
Oregon	3,309	3,576	3,718	3,919
Nevada	3,802	4,264	4,527	4,862
California	3,956	4,214	4,441	4,683
Alaska	3,059	3,553	4,196	4,875
Hawaii	3,295	4,097	4,557	4,738

(1) Per capita personal income for each state is derived by the division of total personal income by total population. Personal income is a measure of the income received from all sources during the calendar year by the residents of each state. It comprises income received by individuals in the form of wages and salaries, net income of proprietors (including farmers) dividends, interest, net rents, and other items such as social insurance benefits, relief, veterans pensions and benefits, and allotment payments to dependents of military personnel.

Average Percent Increase in Earnings

Source: Bureau of Labor Statistics, United States Department of Labor

Period and area Feb. 1970 to Feb. 1971	All industries: Office Clerical	Industrial nurses	Skilled maintenance	Unskilled plant	Manufacturing: Office Clerical	Industrial nurses	Skilled maintenance	Unskilled plant
United States	6.3	7.5	7.5	8.0	6.4	7.4	7.1	7.8
Northeast	6.5	7.2	7.1	7.8	6.6	7.3	6.9	7.5
South	6.3	7.5	7.2	6.1	6.4	7.4	6.6	7.1
North Central	6.4	8.0	8.2	9.3	6.8	7.9	7.8	8.1
West	5.5	6.1	6.6	7.3	5.1	6.2	6.5	8.3

Federal Reserve System

The Federal Reserve System, central banking system of the United States, was established Dec. 23, 1913, by an Act of Congress to give the country an elastic currency, to provide facilities for discounting commercial paper, and to improve supervision of banking. Today it is generally recognized that the primary function of the System is to foster a flow of credit and money that will facilitate orderly economic growth, a stable dollar, and a long run balance in international payments.

The Federal Reserve System consists of the (1) Board of Governors of the Federal Reserve System; (2) Federal Open Market Committee; (3) 12 Fed. Reserve Banks and 24 branches; (4) member banks, and (5) Fed. Advisory Council.

The 7 members of the Board of Governors in Washington are appointed by the President with the advice and consent of the Senate. Dr. Arthur F. Burns is chairman. One of the Board's principal functions is in the area of monetary policy. The Board has authority to approve changes in discount rates, to change member bank reserve requirements within specified limits, to set margin requirements for certain kinds of stock transactions, and to set maximum interest rates payable on member banks' savings and time deposits. Another important duty of the Board relates to supervision of Federal Reserve Banks, member banks and bank holding companies. Expenses of the Board of Governors are paid out of assessments upon the Reserve Banks.

The Federal Open Market Committee is composed of the 7 members of the Board of Governors and 5 Federal Reserve Bank representatives elected annually. The Committee establishes System open market policy for the purchases and sales of securities and for operations in foreign currencies.

Rather than having one central bank in the political capital, as in central banking systems of most countries, the Federal Reserve System is divided into 12 districts, each with a Federal Reserve Bank in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco. Reserve Banks are operated for public service. By statute, their stock is held entirely by member banks, which include all national banks and such state banks and trust companies as have been admitted to membership. Ownership of Reserve Bank stock is in the nature of an obligation incident to membership in the System and does not carry with it the attributes of control and financial interest ordinarily attached to stock ownership in corporations that are operated for profit. The amount of stock that member banks own is specified by law and dividends are limited to 6% per annum. In case of the liquidation of any Reserve Bank, its surplus would be paid entirely to the United States. Each Reserve Bank has 9 directors, 6 of whom are chosen by member banks and 3 by the Board of Governors.

The 12-member Federal Advisory Council is composed of one member selected annually by the directors of each Federal Reserve Bank. The Council meets in Washington at least 4 times a year and advises the Board of Governors on matters within the Board's jurisdiction.

U.S. Currency and Coin—June 30, 1972

Source: Treasury Department

Amounts Outstanding and In Circulation

	Currencies Presently Being Issued[a]			Coin[a]		
	Total	Federal Reserve Notes[b]	United States Notes	Total	Dollars	Fractional Coin
Outstanding	$58,900,013,646	$54,295,518,362	$322,539,016	$7,450,957,858	$743,867,858	$6,738,795,000
Held by						
The Treasury	728,309,579	126,011,044	2,113,239	116,323,744	28,580,115	87,743,629
Fed. Res. Banks	3,587,977,218	3,584,516,573	150,000	312,503,628	20,412,192	292,091,436
In circulation	$55,184,406,847	$54,571,522,765	320,275,777	7,018,340,486	632,568,591	6,383,631,865

	Currencies No Longer Issued						
	Total	Federal Reserve Notes	Fed. Res. Bank Notes	National Bank Notes	Certificates		Treas. Notes of 1890
					Gold	Silver	
Outstanding	$292,636,202	$472,545	$52,782,737	$20,068,800	$3,655,589	$215,308,857	$110,574
Held by							
The Treasury	185,792	22,000	50,761	21,791	86,700	4,440	
Fed. Res. Banks	243,195		178,550	15,635		49,010	
In circulation	292,207,375	450,545	52,553,426	20,031,374	3,568,889	215,255,407	110,574

Currency by Denomination and Coin in Circulation

Denomination	Federal Reserve[b] Notes	U.S. Notes	No Longer Issued	Total
$1	$2,369,551,532	$144,572	$158,745,971	$2,528,442,075
2		135,419,554	13,538	135,433,092
5	1,010,678,765	122,452,765	44,944,435	1,178,075,965
10	1,202,415,760	10,415	27,941,581	1,230,367,756
20	29,422,317,710	4,170	21,619,274	29,443,941,154
50	5,447,740,750	75	13,384,475	5,461,125,300
100	13,934,944,500	62,238,906	26,353,950	13,973,537,356
500	196,761,000	2,500	2,750,500	196,511,000
1,000	230,027,000		274,000	230,301,000
5,000	2,370,000		65,000	2,435,000
10,000	4,070,000		132,000	4,202,000
Fractional Parts			467	467
Total Currency	54,571,922,765	320,275,777	282,207,375	55,184,406,347
Total Coin				7,018,340,486
Total currency and coin				62,202,746,833

Comparative Totals of Money in Circulation (selected Dates)

Date	Amounts (in millions)	Per Capita[c]	Date	Amounts (in millions)	Per Capita[c]
June 30, 1972	$62,203	$299.56	June 30, 1945	$ 26,284	$191.14
May 31, 1972	61,807	299.01	June 30, 1940	7,847	59.46
June 30, 1971	57,023	278.08	June 30, 1935	5,564	43.45
June 30, 1970	52,022	254.18	June 30, 1930	4,778	38.74
June 30, 1969	54,120	265.33	June 30, 1929	4,812	39.54
June 30, 1968	50,719	250.16	June 30, 1925	4,965	43.56
June 30, 1967	47,336	237.47	June 30, 1920	5,467	51.46
June 30, 1965	39,774	202.93	June 30, 1915	3,335	33.01
June 30, 1950	27,396	179.03	June 30, 1910	3,067	34.67

(a) Excludes coin sold to collectors at premium prices. (b) Includes $451,781,838 in standard silver dollars. (c) Excludes gold certificates, Series of 1934, which are issued only to Federal Reserve Banks and do not appear in circulation. (d) Issued on and after July 1, 1929 are based on Bureau of the Census estimates of population. (e) Highest amount to date. (g) Revised.

The requirement for a gold reserve against U.S. notes was repealed by Public Law 90-269 approved Mar. 18, 1968. Silver certificates issued on and after July 1, 1929 bearing no date became redeemable from the general fund on June 24, 1968. The amount of security after these dates has been reduced accordingly.

Bank Rates on Short-Term Business Loans

Source: Reserve System

% per annum. Estimates based on reports from banks in 35 centers. Short-term loans: loans maturing within one year.

	Avg. All Cities	N.Y. C.	2 Other N.E.	6 Oth. Cent.	7 S.E.	8 S.W.	4 West	$1-9	$10-99	$100 to 499	$500 to 999	$1,000 and over
1967 Aug. 1-15	5.99	5.66	6.29	5.92	5.92	6.01	6.02	6.38	6.46	6.16	5.89	5.72
Nov. 1-15	5.96	5.71	6.29	5.91	5.94	6.03	6.03	6.40	6.48	6.17	5.90	5.73
1968 Feb. 1-15	6.36	6.14	6.73	6.35	6.21	6.41	6.31	6.82	6.76	6.56	6.31	6.19
May 1-15	6.84	6.60	7.18	6.89	6.61	6.87	6.76	7.18	7.21	7.00	6.81	6.68
Aug. 1-15	6.89	6.67	7.16	6.96	6.74	6.86	6.86	7.35	7.27	7.07	6.90	6.70
Nov. 1-15	6.81	6.40	6.95	6.69	6.44	6.48	6.62	7.27	7.14	6.86	6.57	6.43
1969 Aug. 1-15	8.82	8.65	9.14	8.85	8.46	8.85	8.75	8.93	9.14	8.56	8.84	9.17
Nov. 1-15	8.83	8.66	9.21	8.83	8.58	8.79	8.81	9.05	9.20	9.00	8.84	8.86
1970 Aug. 1-15	8.57	8.24	8.89	8.47	8.49	8.53	8.54	9.15	9.07	8.75	8.46	8.25
Nov. 1-15	8.07	7.74	8.47	8.05	8.15	8.08	8.16	8.89	8.79	8.34	8.09	7.74
1971 Aug.	6.54	6.25	6.77	6.46	6.77	6.64	6.54	7.68	7.27	6.88	6.58	6.27
Nov.	6.14	5.96	6.40	6.13	6.47	6.43	6.21	7.51	7.05	6.51	6.26	5.93
1972 Feb.	5.65	5.36	5.72	5.37	5.87	5.79	5.39	7.06	6.14	5.76	5.44	5.31
May	5.59	5.20	5.81	5.54	5.78	5.60	7.07	6.53	5.94	5.97	5.53	5.33

NOTE.—The Quarterly Survey of Interest Rates Charged by Banks on Business Loans has been revised beginning with the survey period of February 1971. The revision incorporates a number of technical changes in coverage, sampling, and interest rate calculations. These include elimination of accounts receivable loans from the survey, shortening the sample period for respondent banks in most districts, and calculation of effective annual interest rates on discounted loans using a revised formula based on annual rather than quarterly compounding of interest. As a result of the above changes, new weights derived from this Survey have been used to calculate the weighted average rates.

U.S. Commercial Banks With Deposits Over One Billion

A compilation of the 300 largest commercial banks in the United States is made twice a year by the American Banker, daily financial newspaper, 525 W. 42 St., New York, N.Y. 10036. Of these the first 65 banks had deposits of more than $1 billion on Jan. 1, 1972. They are listed below. (Copyright 1972, by American Banker.)

Bank	Deposits	Bank	Deposits
1 Bank of America N.T.&S.A., S.F.	$29,100,015,000	36 Pittsburgh National Bank	1,760,952,430
2 First National City Bank, N.Y.	23,340,350,000	37 Bank of New York	1,737,119,920
3 Chase Manhattan Bank, N.A., N.Y.	20,417,000,000	38 U.S. Nat'l Bank of Ore., Portland	1,714,156,694
4 Manufacturers Hanover Tr. Co., N.Y.	17,000,000,000	39 Fidelity Bank, Philadelphia, Pa.	1,616,152,859
5 Morgan Guaranty Trust Co., N.Y.	10,923,805,000	40 Wachovia Bk&T Co., N.A., Winston-Salem	1,608,808,095
6 Chemical Bank, N.Y.	10,477,067,000	41 Marine Midland Bank-Western, Buffalo	1,560,036,162
7 Bankers Trust Co., N.Y.	8,505,000,000	42 National Bank of Commerce, Seattle	1,576,088,930
8 Security Pacific Nat'l Bank, L.A.	8,543,809,977	43 Citizens & Southern Nat'l, Savannah	1,569,474,218
9 Continental Illinois Nat'l Bk. & Tr. Co., Chic.	8,445,205,000	44 N.C. National Bank, Charlotte	1,546,419,182
10 First National Bank of Chicago	7,295,937,000	45 First Wisc. Nat'l Bank, Milwaukee	1,442,936,000
11 Wells Fargo Bank, S.F.	6,540,000,000	46 First City Nat'l Bank, Houston	1,365,705,375
12 Crocker-Citizens Bank, S.F.	5,372,047,303	47 National City Bank, Cleveland	1,374,813,613
13 Mellon National Bank & Tr. Co., Pitts.	5,243,536,000	48 Texas Commerce Bank NA, Houston	1,362,241,472
14 United California Bank, L.A.	5,000,000,000	49 First National Bank, Indianapolis	1,184,520,406
15 National Bank of Detroit	4,668,174,637	50 Security Nat'l Bank, Huntington, N.Y.	1,178,631,000
16 Bankers Trust Co., Boston	4,032,505,000	51 Central Nat'l Bank, Cleveland	1,165,679,494
17 First National Bank, Boston	3,975,491,647	52 Northwestern Nat'l Bank, Minneapolis	1,163,099,765
18 Bank of Montreal Bldg., N.Y.	3,775,000,000	53 Michigan Nat'l Bank, Lansing	1,162,706,591
19 First Nat'l Bank in St. Louis, Mo.	3,735,727,000	54 Amer. Fletcher Nat'l Co., Indianapolis	1,147,475,116
20 Republic National Bank, N.Y.	3,725,712,000	55 First Nat'l Bank of Ariz., Phoenix	1,140,470,900
21 Union Bank, Los Angeles	3,276,190,529	56 First Union Nat'l of N.C., Charlotte	1,138,100,418
22 Canadian Imperial Bank, N.Y.	3,205,121,795	57 Maryland Nat'l Bank, Baltimore	1,127,877,759
23 Union Bank, Los Angeles	3,276,190,529	58 Bank of New York, N.Y.	1,126,000,000
24 Security First National Bank	3,325,712,000	59 Michigan Nat'l Bk. S. ft. Co., Detroit	1,119,834,679
25 Cleveland Trust Co.	3,240,126,901	60 Connecticut Bank & Trust Co., Hartford	1,077,544,879
26 First National Bank	3,223,000,000	61 Girard Trust Bank, Philadelphia	1,065,310,766
27 Continental Illinois National Bank	3,216,617,179	62 Manufacturers National Bank, Detroit	1,044,576,081
28 First National Bank, Dallas	3,196,000,000	63 Bank of the Commonwealth, Detroit	1,042,402,729
29 Bankers Trust Co., N.Y.	3,150,000,000	64 Virginia Nat'l Bank, Norfolk	1,027,744,142
30 Harris Trust & Savings Bank, Chic.	3,115,116,578	65 Western Penn. Nat'l Bank, Pitts.	1,015,910,247
31 First Bank and Trust, Dallas	3,015,193,000		
32 Northern Trust Co., Chicago	2,967,240,114		
33 Bank of California N.A., S.F.	2,917,000,000		
34 First Nat'l Bank of Ore., Portland	2,917,136,669		
35 Valley Nat'l Bank, Phoenix	2,869,610,291		

Largest Bank in Each of 40 Foreign Countries

Source: 500 Largest Banks in the Free World, compiled by the American Banker, New York

(Copyright 1972) Based on deposits Jan. 1, 1972, or nearest fiscal year-end.

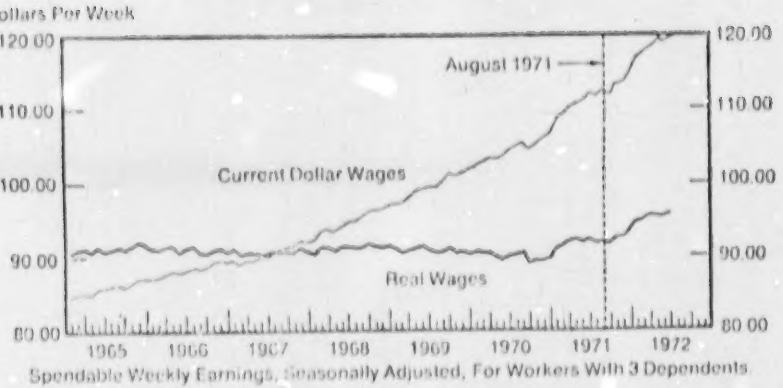
Banks and Country	Deposits in U.S. $	Banks and Country	Deposits in U.S. $
Argentina, Banco de la Nacion	$645,576,452	Japan, Daiichi Kangyo Bank Ltd.	15,218,373,873
Australia, Commonwealth Banking Corp.	5,853,168,934	Korea, Korea Exchange Bank	749,476,906
Austria, Creditanstalt Bankverein	2,070,025,737	Kuwait, National Bank of	853,745,147
Belgium, Societe Generale de Banque	5,524,947,500	Luxembourg (Luxembourgeoise)	779,729,758
Brazil, Banco do Brasil	3,650,841,000	Mexico, Banco de Comercio	1,230,984,310
Canada, Royal Bank of Canada	12,458,468,000	Netherlands, Algemene Bank Nederland	6,131,011,785
Chile, Banco Estado	476,000,756	New Zealand, Bank of	802,000,000
Denmark, Copenhagen Handelsbank	1,278,107,568	No. Ireland, Northern Ireland Ltd.	430,067,885
Egypt, National Bank of Egypt	1,483,511,707	Norway, Norske Creditbank	823,288,034
England, Barclays Bank Ltd.	16,237,375,118	Pakistan, Habib Bank Ltd.	982,670,496
Finland, Kansallis-Osake-Pankki	1,756,911,458	Peru, Banco de la Nacion	776,572,571
France, Banque Nationale de Paris	15,395,418,297	Portugal, Banco Portugues do Atlantico	1,104,157,150
Germany, Deutsche Bank	14,734,973,470	Scotland, Royal Bank of	1,628,084,347
Greece, Bodosaki, Bank of Greece	2,428,011,000	South Africa, Standard Bank of	1,701,941,512
Hong Kong, Hongkong & Shanghai Bking	3,916,771,576	Spain, Banco Espanol de Credito	3,603,703,471
India, State Bank of India	2,953,160,000	Sweden, Skandinaviska Enskilda Banken	3,967,414,102
Iran, Bank Melli Iran	1,579,636,057	Switzerland, Union Bank of	9,011,590,065
Ireland, Bank of Ireland	1,660,843,952	Taiwan, Bank of	664,117,761
Israel, Bank of Leumi le-Israel	2,241,797,832	Thailand, Bangkok Bank Ltd.	560,812,044
Italy, Banca Nazionale del Lavoro	13,763,256,183	Turkey, Cumhuriyeti Ziraat Bankasi	986,543,843

Bank Clearings in Chief United States Cities

Year (Cal.)	New York	Chicago	Phila.	Los Ang.	Boston	San Fran.	Detroit	Dallas
	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000
1935	101,561,000	13,154,943	10,561,000	5,856,244	10,046,000	6,873,845	4,524,167	1,761,782
1940	167,000,000	20,644,672	11,449,000	7,543,000	11,983,665	8,317,877	6,312,213	2,986,774
1945	344,452,000	27,271,000	18,710,000	12,144,078	19,580,765	12,743,000	10,472,971	9,543,514
1950	399,244,000	40,174,000	31,100,000	26,504,731	26,348,196	21,931,000	20,805,273	14,441,392
1955	593,844,000	52,510,527	42,100,000	43,818,644	32,472,726	31,452,197	26,304,764	21,428,567
1960	736,617,000	60,553,000	53,100,000	60,754,000	37,737,147	37,101,854	27,911,949	27,911,949
1965	1,060,400,000	84,907,000	69,100,000	111,587,891	60,918,717	87,055,881	56,008,843	47,415,827
1968	1,394,141,000	105,100,382	91,487,000	174,136,444	113,193,435	124,772,795	98,302,003	54,853,201
1969	1,732,315,910	110,219,418	94,091,000	174,193,125	125,633,104	122,929,349	110,966,566	51,808,413
1971	1,881,830,000	116,630,177	98,270,017	186,630,129	134,930,871	140,476,781	112,079,317	57,326,951

Year (Cal.)	Kan. City	Houston	Pittsb'gh	Cleveland	St. Louis	Minneap.	Baltimore	Atlanta
	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000
1935	4,248,113	3,369,404	5,746,710	4,492,055	3,940,654	3,044,735	2,910,167	2,205,520
1940	6,997,743	5,561,518	7,974,275	6,734,407	4,822,016	3,787,058	4,201,715	3,433,900
1945	10,149,457	8,157,316	13,974,048	11,579,428	9,723,815	8,119,403	8,110,603	8,261,000
1950	16,406,111	11,154,482	20,504,873	17,863,879	14,139,444	14,113,614	12,151,904	12,910,392
1955	22,017,000	14,121,000	21,142,727	24,476,914	18,843,105	19,496,000	17,021,914	18,137,179
1960	21,262,553	21,667,872	23,913,765	27,264,073	21,138,661	25,417,634	22,343,596	23,913,765
1965	31,936,377	32,933,179	29,073,574	44,650,992	28,999,232	31,039,120	25,814,740	34,371,309
1968	41,145,222	41,250,000	36,968,000	62,757,231	32,494,712	40,264,972	32,331,596	51,619,636
1969	53,503,523	39,055,427	42,418,973	52,690,067	33,611,932	43,112,445	29,964,761	51,784,217
1971	52,010,273	43,761,045	46,791,361	54,307,201	39,218,274	46,940,376	31,075,066	66,327,913

Real Wage Trend, 1965-72



Spendable Weekly Earnings, Seasonally Adjusted, For Workers With 3 Dependents

President Nixon's forecasts. Inflation, again measured by consumer prices, was moving up but considerably slower than in previous years. In 1969, consumer prices rose 6.1%, in 1970 they rose 5.5%. But in the first 8 months of 1972 the consumer price increase rose at the annual rate of only 3.3%.

Real Wages Up

With the rate of inflation down, worker real take home pay (that is, after inflation) was also rising. Herbert Stein, chairman of the President's Council of Economic Advisers, told the Joint Congressional Economic Committee that "for the average production worker in the private nonfarm economy the increase in real spendable weekly earnings during the first half of 1972 was 4.1%, higher than the similar 1971 period." Dr. Stein said this gain compared "with an average annual increase of 1.3% from 1969-68."

At the same time, there was some improvement in unemployment. The jobless rate, after staying at the 6% level for more than a year, began dropping in the summer of 1972, to around 5.5%. The Administration's hope was that the rate would be down to "the 5% level" before year's end.

Meanwhile, the number of Americans employed was rising. The gain was 2.5 million jobs in a year. The apparent discrepancy between the high unemployment and high employment rates is explained by the size of the labor force – the number of persons seeking and holding jobs. The labor force in 1972 increased much more than usual, and thus the employment rate could go up while the unemployment rate remained uncomfortably high.

One Year Later

On the first anniversary of the New Economic Policy, Aug. 15, 1972, President Nixon asserted that his program had produced "tangible pocketbook progress for the American people." But even the President conceded that the twin problems of inflation and unemployment had not been fully and finally licked, and critics contended the New Economic Policy hadn't worked anywhere near as well as the White House contended. For one thing, wholesale prices – which usually portend the pattern of retail prices – continued to escalate during much of 1972. The wholesale increase was fueled by sharply rising prices on food, hides and lumber. Even on the retail level, food prices – and especially meat prices – moved higher, to the chagrin not only of housewives but the Administration.

Organized labor and some consumer groups continued to protest that the New Economic Policy was weighted in favor of business and against labor and workers. These critics contended that corporate profits in 1972 rose very steeply but that worker wages were generally limited to the 5.5% guideline.

NEP Questioned

The more basic question was whether Phase Two and the New Economic Policy were the causes of the economic improvement. Some economists contend that inflation was slowing down even before the President announced his new policy. Sen. William Proxmire, D-Wis., chairman of the Joint Economic Committee, insists he has found "no evidence to suggest that controls have been effective." Sen. Proxmire concedes that price increases moderated, but "with two years of excess capacity in the economy, that was to be expected."

In a special statement, the Democratically-dominated Joint Economic Committee said: "The wide publicity given to the improvements in economic performance in the last few months should not delude the public into believing that all is well within the economy. For the last 3 years, the economy has experienced a prolonged recession brought on through a deliberate policy of reducing the growth of output and employment in the vain hope that this would reduce inflation. It is only because output was first allowed to fall $50 billion below its potential, and unemployment forced to rise to 6% and remain there for 18 months, that the rapid growth of gross national product and the small decline in unemployment in the last few months look like good news by comparison."

Nixon Administration economists themselves admitted having doubts about the full effect of the New Economic Policy upon the country. Assistant Commerce Secretary Harold Passer said controls were successful precisely because they were applied when the rate of inflation was going down. "They helped push the rate down," Dr. Passer said, but were not meant to be the primary instrument to slow price rises. Donald Rumsfeld, the executive director of the Cost of Living Council, said he was willing to accept the argument that in the absence of controls the price level would have moderated anyway. But without controls, Mr. Rumsfeld went on, the Administration would have not been able to apply as it did large doses of "fiscal stimulation" – tax cuts, speeding up personal income tax exemptions and heavy deficit spending – without having inflation really spurt again.

There also remained, at year's end, the question of whether future national administrations would continue to impose some kind of incomes policy over big corporations and big unions – whether Washington would continue to keep a direct check on prices and wages. Nobody had the answer to the question, but most economists were agreed that if a future administration wanted to impose some kind of economic controls, it would find the political reaction milder because of President Nixon's unprecedented action.

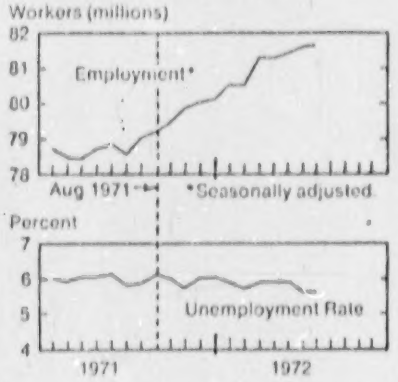
Most Americans, of course, were concerned and interested in the domestic side of the New Economic Policy. But there was the international side, too, and there the Nixon Administration was not doing as well as it had hoped. To be sure, the Smithsonian pact had led to the official devaluation of the dollar and agreement to work on a new and permanent international monetary pact. And the Nixon Administration succeeded in persuading some of its allies that they should make trade concessions so more American goods could be sold overseas at competitive prices. Under the Smithsonian Agreement, the dollar was devalued by about 8%. At the same time, many foreign currencies were revalued – that is, increased in price in relation to the dollar. That gave another advantage to the United States in world trade.

Trade Still Off

Despite these adjustments, the "trade deficit" continued and foreign goods continued to flow into this country in abundance. There was some decline in auto imports, and Detroit was selling more of its new cars. But foreign wares continued to sell in the United States because Americans had acquired an appetite for certain foreign made goods, because many foreign products were still priced below U.S. products and because inflation at home continued to drive up prices of U.S. goods.

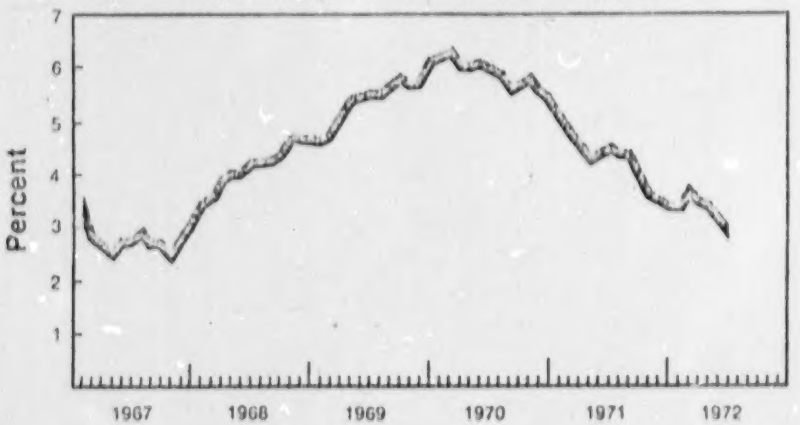
So, all in all, the judgment on Richard Nixon's New Economic Policy amounted to a "mixed bag." It probably will remain for historians or economists of a future year to pass full and accurate judgment on this unprecedented Government intrusion into the private economy.

Employment and Unemployment



Consumer Price Index

Percent change from same month of preceding year



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Nixon Economic Policy "NEP's" Inflation

by Robert W. Dietsch

For the 209,000,000 Americans, 1972 in one respect was a unique year. For the first time in peace, the Federal Government regulated the way workers got pay raises, companies raised prices and landlords raised rents. The Government exercised such unprecedented control over the peacetime economy under President Richard M. Nixon's "new economic policy." Americans became familiar with the words "Phase Two," Pay Board and Price Commission.

At year's end, however, the question remained: Did the President's policy accomplish what it set out to do? Would the country ever see the full end of a Government "incomes policy" or would Washington continue to keep a check on the actions of big corporations and big unions to a greater degree than ever before? The economy did pick up plenty of steam during 1972, but was the gain a result of regular forces or was it a direct result of President Nixon's "NEP"?

The Freeze

President Nixon announced his new policy on Aug. 15, 1971. The policy was designed to stem inflation and trim unemployment at home, to pep up the domestic economy and to make American goods more competitive abroad by realigning the value of Free World currencies. To Americans, the most dramatic and significant action taken by the President was a 90-day freeze on wages, prices and rents. This decision came as a shock. In other actions the President asked for repeal of the 7% sales (excise) tax on new autos and small trucks, acceleration of the personal income tax exemption, and a 7% investment tax credit for business. In the end, the Democratic Congress approved the President's requests.

In the international field the dollar was devalued and Free World monetary leaders, meeting in Dec., 1971, at the Smithsonian Institution in Washington, agreed to a restudy of international financial arrangements and trade concessions to the United States. President Nixon, in a burst of enthusiasm, heralded the Smithsonian agreement as the greatest monetary agreement in the history of the world.

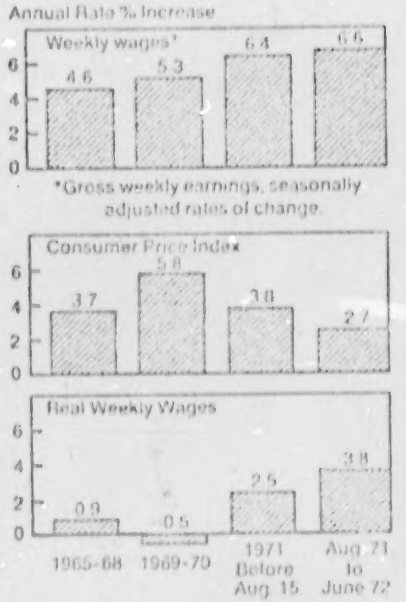
The 90-day price-wage-rent freeze was, by all judgments, effective. The vast majority of Americans cooperated with it. Inflation was stemmed. Prices remained stable. The freeze was followed, on Nov. 14, 1971, by "Phase Two" of the New Economic Policy, under which newly-created Government agencies issued rules and regulations to keep lids on wages, prices and rents. The umbrella agency was the Cost of Living Council, a Cabinet-level organization headed by Donald Rumsfeld, a close Nixon adviser. It set general policy, but did not interfere with the day-to-day decisions and policies of the two other agencies, the Price Commission and Pay Board.

Phase Two

The Price Commission, consisting of seven public members, was headed by C. Jackson Grayson, Jr., dean of the Business School at Southern Methodist University. The commission – and Grayson – proved to be an effective and well organized body, instituting policy relatively quickly and setting tough guidelines. In general, the commission announced that price increases would be limited to 2.5% during 1972, so as to achieve President Nixon's announced goal of limiting consumer price rises to between 2% and 3%. There were plenty of rhubarbs between the commission and corporations, but the commission was far less controversial a body than the Pay Board.

The Pay Board was originally cast as a 15-member agency with 5 public members and 5 representatives each from labor and business. Chairman was George Boldt, a Federal judge from Washington State. The Pay Board, from the start, was wrapped in controversy. Its announced policy was to keep wage increases to 5.5%, a year – a target denounced as too low by organized labor.

Changes in Prices and Wages



Labor Quits

In the beginning, the board approved several major labor contracts which gave workers raises far above the 5.5% "guideline," and the board came in for a round of criticism. But then the board stiffened its decisions, and four of the five labor members – led by AFL-CIO President George Meany – dramatically walked off the board. President Nixon reorganized the agency, and decided it would be composed of seven public members. One was Teamster Union President Frank Fitzsimmons. Boldt remained as chairman, and as 1972 went on the board finally became better organized, acquired an adequate staff and issued decisions regularly and without much controversy. The board has allowed average wage increases of 5% in 6,904 cases involving 12,700,000 workers since it began operation.

During 1972 and Phase Two, the nation's economy picked up momentum, and at year's end it was doing very well indeed. The year's net growth was almost certain to be in the area of 6%, and thus in line with

International Bank for Reconstruction and Development

Robert S. MacNamara, President

Address, 1818 H St., N.W. Washington, D.C. 20433 European Office, Paris

The Articles of Agreement of the International Bank for Reconstruction and Development, also known as the World Bank, were drawn up by representatives of 44 nations at the United Nations Monetary and Financial Conference, Bretton Woods, N.H., July 1-22, 1944. Its official existence dates from December 27, 1945, when the articles were signed by 28 nations in Washington. By June 30, 1972, 117 countries were members.

The purposes of the Bank are: to assist the economic development of member countries by facilitating investment of capital for productive purposes, and thereby promote growth of international trade and improvement of standards of living; to promote participation in loans and investments made by private investors, and to make loans for productive purposes when private capital is not easily available.

By June 30, 1972, the subscribed capital was $24,500,200,000. Of this $5,456,200,000 was paid in capital, the greater part of which has been made available for loans. $2,055,580,000 was on call and serves as a guarantee fund for the Bank's bonds and other obligations. The Bank had made 859 loans totaling over $18,603,000,000 in 80 countries or territories.

Net income for the fiscal year ended June 30, 1972, was $182,630,000. Loan commissions were $105,000. Commissions were added to the Special Reserve, raising it to $297,368,000. Total reserves of the Bank on June 30, 1972, amounted to $1,918,721,000.

International Development Assn. (IDA) provides income on terms more flexible and bearing less heavily on the balance of payments of recipient countries than those of conventional loans. IDA's funds are kept separate from those of the Bank. Membership is open to the Bank's members. By June 30, 1972, 105 countries had become members with initial subscriptions amounting to $1,046,782,000. Its supplementary resources amounted to $3,109,105,000 including $1,000,000 additional contributions by Sweden, $15,000,000 by Denmark, $75,980,000 transfers from the Bank and $64,236,000 from net income. By June 30, 1972, IDA had made 348 credits available in an amount of $4,333,500,000 to 61 of its less developed member countries.

International Finance Corporation

The International Finance Corporation (IFC) was established by member governments in July 1956, as an affiliate of the International Bank for Reconstruction and Development (World Bank). Its objective is to assist less developed member countries by helping to promote the growth of productive private enterprise.

At June 30, 1972, IFC's share capital was $107,157,000, subscribed by 96 countries. IFC is empowered to increase its lending resources by borrowing up to four times the amount of its unimpaired subscribed capital and surplus – that is, about $428,000,000. As of June 30, 1971, IFC had borrowed $369,980,000 from the World Bank; such funds are to be used in IFC's lending operations. Twenty-three investments were made during the year totalling $115,900,000. Concurrently others invested $472,800,000 in the same enterprises.

IFC's operations to fiscal 1972 brought the cumulative total of the Corporation's investments to $614,900,000 in 184 enterprises in 48 developing countries, in which others had concurrently invested about $3,058 billion.

Robert S. McNamara, President of the World Bank, is also President of IFC. William S. Gaud is Executive Vice President. The address of IFC is 1818 H Street, N.W., Washington, D.C. 20433.

Inter-American Development Bank

Antonio Ortiz Mena, President, 808 17 St., NW., Washington, D.C. 20577

The Inter-American Development Bank was created Dec. 30, 1959, to foster the individual and collective development of its member countries, which are:

Argentina	Costa Rica	Honduras	Peru
Barbados	Dom. Republic	Jamaica	Trinidad & Tobago
Bolivia	Ecuador	Mexico	Uruguay
Brazil	El Salvador	Nicaragua	United States
Canada	Guatemala	Panama	Venezuela
Chile	Haiti	Paraguay	
Colombia			

The Bank was set up with two completely separate funds: the ordinary capital resources currently authorized at $3.15 billion and a Fund for Special Operations totaling $2,353,000,000.

The authorized ordinary resources include $857,000,000 in "paid-in" capital and $2,775,000,000 in "callable" capital. A total of $811,250,000 of the paid-in portion has been subscribed by the member countries and another $60,110,000 is available for subscription by countries which might join the Bank in the future. Of the callable portion, $1,120,770,000 has been subscribed and $113,230,000 is available for subscription by present or future members. The callable capital represents, in effect, a guarantee of the Bank's securities and thus enables the Bank to borrow funds in the world's capital markets. As of June 30, 1972, the Bank's outstanding borrowings amounted to $1,055,975,103.

International Monetary Fund

Pierre-Paul Schweitzer, Managing Director, 12th and H Sts., NW, Wash., D.C.

The International Monetary Fund, with over $29 billion in gold, special drawing rights (SDRs) and national currencies, is the world's largest source of quickly available international credit. By June, 1972, the 121-nation Fund had provided $246 billion in short-term financial assistance.

The Fund was established by Articles of Agreement formulated at the Bretton Woods Conference, July, 1944, effective Dec. 27, 1945.

The purposes of the Fund are to promote international monetary cooperation, to promote exchange stability and avoid competitive exchange depreciation, to assist in the establishment of a multilateral system of payments, to permit members to draw upon the Fund to decrease balance of payments problems, and to supplement the reserve assets of members by issuing SDRs.

The Fund obtains its resources from the payment by members of quotas in gold, convertible currency, and the member's own currency.

Members are under an obligation, once the foreign exchange values of their currencies have been agreed with the Fund, to make no change in their exchange rates without consultation with the Fund.

Asian Development Bank

Takeshi Watanabe, President, Commercial Center P.O. Box 128, Makati, Rizal, Philippines

The Asian Development Bank, which commenced operations Dec. 19, 1966, seeks to foster economic growth and coordinate the acceleration of economic development of the developing member countries of the Asian region, collectively and individually. As of Aug. 31, 1972, it had 23 member countries from the Asian region: Afghanistan, Australia, Cambodia, Ceylon, Republic of China, Fiji, Hong Kong, India, Indonesia, Japan, Republic of Korea, Laos, Malaysia, Nepal, New Zealand, Pakistan, Papua and New Guinea, Philippines, Singapore, Thailand, Tonga, Republic of Vietnam, and Western Samoa. It also had 11 nonregional members: Austria, Belgium, Canada, Denmark, Finland, France, West Germany, Italy, Netherlands, Norway, Sweden, Switzerland, United Kingdom and the United States.

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Corporations and Stocks

More Than 32,500,000 Persons Own Shares in U.S. Corporations

In 1972, more than 32,500,000 persons owned shares in American corporations, compared to 8,500,000 in 1956.

The N.Y. Stock Exchange listed 1,981 issues of 1,467 companies for a total of 15.8 billion shares, valued Sept. 29, 1972, at $516.2 billion. Average daily trading was 16,159,916 shares through Sept. 29, compared to 15,645,438 in 1971.

The American Stock Exchange listed 1,329 issues of 1,202 companies, totaling 3.21 billion shares, valued Jan. 1, 1972, at $19.64 billion. Average daily volume through Oct. 5 was 4,570,000 shares, compared to 4,319,000 in 1971.

The N.Y. Exchange reported 61 of its listed companies had sales or revenues in 1971 of over $2 billion each. In 1968 there were 46.

U.S. Companies with Largest Annual Sales or Revenues

Top-ranked firms of N.Y. Stock Exchange for 1971 as shown by its Research Dept.

Company	Sales or revenues (in millions)	Net profit (* deficit)	Company	Sales or revenues (in millions)	Net profit (* deficit)
General Motors Corp	$[illegible]	[illegible]	RCA Corp	3,465.0	94.2
Standard Oil (N.J.)	20,361.7	1,506.6	LTV Corp	3,398.8	*17.1
American Tel & Tel	16,519.8	2,782.2	Gulf & Western Ind	3,362.1	140.1
Ford Motor Co	16,433.0	655.7	Procter & Gamble	3,174.1	237.6
Sears, Roebuck	10,906.1	530.9	Kraftco Corp	3,100.2	96.1
General Tel & Elec	9,425.3	471.3	Boeing Co	3,098.8	12.2
Mobil Oil Corp	9,147.0	569.8	Union Carbide	3,037.5	153.0
IBM	8,274.6	1,076.5	International Harvester	3,016.3	45.2
Chrysler	7,997.3	83.7	Monsanto Co	2,958.6	52.5
Texaco Inc	7,992.1	981.9	Swift & Co	2,956.2	34.1
International Tel & Tel	7,115.6	464.8	Eastman Kodak	2,787.9	419.3
Gulf Oil Corp	7,030.0	641.0	Bethlehem Steel	2,636.6	1.2
Standard Oil of Calif	5,727.9	541.1	Pfizer Inc	2,559.6	91.3
Great A & P Tea Co	5,549.5	16.6	Lockheed Aircraft	2,552.4	11.6
Safeway Stores	5,253.8	80.2	Texas Instruments	2,510.6	184.0
Gen'l Motors Accept	4,963.2	154.9	American Brands	2,507.8	113.4
Northern Cal Pac Ind	4,654.4	341.7	W R Grace	2,501.0	70.6
Kennecott Copper Co	4,112.7	132.7	Occidental Petroleum	2,453.2	30.9
Westinghouse Electric	4,040.5	145.4	Greyhound Corp	2,436.6	49.5
Shell Oil Co	3,951.2	254.5	Reynolds Industries	2,410.0	229.9
Gulf & Western Ind	3,838.2	106.7	Firestone Tire	2,408.6	113.5
General Tel & Electronics	3,638.8	263.7	Litton Industries	2,406.1	50.0
Kroger Co	3,707.4	30.3	General Foods	2,403.8	113.0
J Ranger Rockland Co	3,598.4	71.05	Boise Cascade	2,344.4	77.9
Goodyear	3,654.6	120.2	Phillips Petroleum	2,302	132.3

Largest Industrial Companies Outside the U.S.

Reported by special permission from the Fortune Directory, as issued for 1971, © 1972 Time Inc.

Company	Sales	Net profit (or loss)	Company	Sales	Net profit (or loss)
	(add 000)	(add 000)		(add 000)	(add 000)
Royal Dutch-Shell N-B	$17,733,790	$1,111,902	BASF (Badische Anilin) G	3,509,456	62,744
Unilever N-N	7,497,966	317,721	Mitsubishi Heavy Inds J	3,129,109	5,749
British Petroleum B	5,730,978	362,117	Nissan Motor J	3,128,978	112,117
Philips Lamp-Lamp Lab N	5,163,879	94,166	Fiat I	2,943,410	25,077
Volkswagenwerk G	4,567,031	89,024	Ateliers Thyssen-Hutte G	2,564,338	15,138
Nestlen Unit J	4,047,573	47,564	British Leyland Motor B	2,436,497	38,617
Siemens G	3,915,093	60,234	Renault (Gaston) Ltd F	2,736,555	*35,717
ICI (Imperial Chem Ind) B	3,716,795	247,978	AEG-Telefunken G	2,692,100	19,779
Hitachi J	3,613,679	116,836	Matsushita Elec Ind J	2,486,749	165,609
Nestle S	3,441,456	129,604	Bayer G	2,443,067	76,040
Farbenwerke Hoechst G	3,367,211	83,214	Tokyo Shibaura Electric J	2,363,017	19,813
Daimler-Benz G	3,354,626	116,159	Pechiney Ugine Kuhlmann F	2,361,165	55,896
Toyota Motor J	3,307,214	119,065	Cie Francaise Petroles F	2,335,316	101,139
Montecatini I	3,270,341	*371,613	Daimler-Benz Union B-1	2,565,054	3,238
British Steel B	3,216,335	*169,279	Akzo N	2,307,064	52,815

Nation of Hqs.: N Netherlands, B Britain, G Germany, S Switzerland, I Italy, F France, J Japan.

Stocks Most Widely Held by Investment, Insurance Cos., Trust Funds

As listed in 1972 in Growth Leaders on the Big Board, published by the N.Y. Stock Exchange (in order of number of institutions etc. which held shares, 1972)

Intnatl Bus Machs	Ford Motor	Standard Oil (Ind)	Warner Lambert	Phillips Petroleum
General Motors	Coca Cola	Goodyear Tire & R	Southern Co	Commonwealth Ed
Standard Oil (NJ)	Sears Roebuck	duPont (E I)	Standard Oil (Cal)	Amer Elec Power
Amer Tel & Tel	Texaco Inc	Dow Chemical	Burroughs Corp	Int Nickel of Can
General Electric	General Tel & Elec	Texas Utilities	Caterpillar Tractor	Amer Home Prods
Texaco Inc	Westinghouse Elec	Merck & Co	Int Tel & Tel	Honeywell Inc
Eastman Kodak	First Natl City Corp	Union Carbide	So Calif Edison	Florida Pwr & Lt
Xerox Corp	Minn Mng & Mfg	Atlantic Richfield	HCA Corp	Polaroid Corp